20 Pages of Mining News, Featuring Quebec

THE FINANCIAL POST

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The Nation's Business

A Terrible Contract
Mr. Amery and Imperial Preference
May Help Save Australian Pact
Taxation of Public Enterprises

THREE Toronto newspapers collect $7,000,000 a year from the citizens of Ontario. This toll is paid for advertising and for copies of the papers. Since these papers were founded they have levied a tax of over $100,000,000 on the citizens. In the next fifty years they will collect probably another $500,000,000. Hardly a dollar of this money will go to workmen, to writers, to taxpayers, to retailers or manufacturers or any individuals or social agencies except a handful of grasping newspaper owners who own these three papers. The money will line their pockets, making them wealthy and powerful at the expense of the general public. And in return they will render no service to the community. These greedy newspapermen owners should . . . .

But why continue such a silly line of argument? It was only introduced to call attention to the fact that three Toronto newspapers have discovered, along with the city auditor of Ottawa, that power contracts that the Ontario Hydro-Electric Power Commission has made with private parties will take $5,400,000 a year from the province or a total sum of $270,000,000 over the terms of the contracts and that "this will go almost direct to Wall Street to be used there to boost the interest of the United States interests in controlling and increasing the ever-growing influence and monetary power of the United States."

Reductio ad absurdum.

* * *

RT. HON. MR. L. C. M. S. AMERY, who arrives in Canada next week on the last stage of his Empire tour, will undoubtedly wish to discuss the broad question of Imperial preference, as well as immigration, with members of the government at Ottawa. Mr. Amery has recently been in Australia and New Zealand, and no doubt has made himself thoroughly familiar with the Antipodean viewpoint on the complex issue of the Canada-Australia trade treaty. His visit to Canada should help to rescue that treaty if it does nothing else.

Mr. Amery is an avowed protectionist, one of a growing number of such in Britain. Mr. Amery has done much to keep Mr. Baldwin convinced of the need for binding the Empire together in an economic way and while Imperial preferences based upon a protective tariff policy in Britain, seem to have been rejected by mass opinion in the British Isles, both Mr. Amery and Mr. Baldwin, supported by such men as Sir Alfred Mond, cling to the prospect of future action. Incidentally, during the campaign in which the Baldwin Government faced the British electorate on the question of Imperial preferences, Mr. Amery sent to Canada for bright young men, familiar with the theory and practice of the protective tariff system of Canada, who could speak on behalf of Conservative candidates in the old country. The head of the department of economics in one of our larger universities sent over an able young man, and it is indicative of the broad sympathies of Mr. Amery that he gave this young man an opportunity of entering public life in Britain, with every door of opportunity thrown open to him. Unfortunately, the untimely death of this brilliant young Canadian, Randolph K. Jones, of Montreal and Woodstock, N.B., intervened.

* * *

DISCUSSION of Empire tariffs was planned for the last Imperial Conference, but because certain of the premiers, notably Mr. King and Mr. Hertzog, were wrapped up in theoretical and constitutional questions, the subject was completely side-stepped. There is no need now for Mr. King and Mr. Amery to talk on constitutional questions. Mr. Amery himself is a man of practical turn of mind, and will want to discuss business, chiefly immigration and tariffs. Mr. Amery should have an opportunity to talk with Mr. Dunning, Mr. Robb, and Mr. Malcolm on subjects of Imperial economic co-operation.

* * *

THE publicly owned gas system of the City of Manchester, England, pays $600,000 a year in taxes. That of Glasgow pays $800,000. Similarly in Birmingham, the publicly owned gas system pays $570,000 a year in taxes and in Edinburgh $450,000.

In the Old Country, the law requires that publicly-owned commercial enterprises shall be taxed on the same basis as privately-owned utility corporations.

The true test of public ownership is whether it can provide essential public services with greater economy and efficiency than privately-owned corporations. It is impossible to compare the two classes of corporations unless they operate under identical conditions and this means identical taxation. But usually a fair comparison

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NEW POLICIES MEET DEMAND FOR ECONOMY

Participating Life Policies for Business Men at Non-Par Rates

SEVEN MAKE PLUNGE

Indications Point to General Revising of Policy Agenda by Canadian Life Insurance Companies

*New Rate Schedule for Ordinary Life Insurance

Age	New low-cost participating plan	Old participating policy rate	Non-participating policy rate
20	$140	$189	$127
25	158	212	145
30	181	242	168
35	213	279	197
40	257	325	236
45	315	388	290
50	392	470	363
55	498	580	461

*Annual premiums on $10,000 policy.

If coming events cast their shadows before them, then the year 1928 is going to be marked by substantial reductions in the premiums rates on business men's life insurance.

Already The Financial Post learns that three important Canadian life companies are preparing to slash the rates on a certain type of participating policy. One of these companies is now writing business on this new low-cost basis.

Whether all the companies will follow suit or not is a matter for conjecture, but present indications make it seem certain that before another twelve months have elapsed, the majority of the life companies will have fallen into the low-cost parade.

This reduction in the initial cost of insurance which will accrue to the business man was predicted by The Financial Post in the spring of the year, at the time when important changes were made by the authorities at Ottawa, in the legislation affecting reserves and mortality tables.

Non-Par Rates

Briefly the new plan (which is already being used by four companies operating in Canada) is designed to give a participating policy to business men at what are virtually non-par rates. Instead of saying to a prospect "Give us $35 in premiums, and we will reward you handsomely by returning $5 or $7 in dividends," the new idea argues "Why give us more than we will probably need? Pay us $30 which is just a little more than cost, and we will give you protection at a lower initial rate, but which still leaves you a little margin to be returned to you in dividends if everything goes well."

Of course the whole thing is not quite so simple as that, but stripped of all its ramifications, it actually means that business men who will be eligible for this type of policy will be able to buy $10,000 of participating protection for the same price that was formerly paid for an $8,000 policy. Naturally cash surrender and loan values will be lower under the new plan, but the fact remains that premium cost has been reduced very materially.

By what means then, has this reduction in premium cost been brought about?

In Urban Centres

In the first place the policies are designed for purchase by business and professional men in the urban centres who should be a better risk, both physically and financially, than the average policyholder. Secondly, the policies will be sold, as a general rule, on not less than a $5,000 basis, which means that the size of the average policy will be increased, which should materially lower the acquisition cost of the business. Then again the premium to the agent will in all probability be lower, on the premise that the agent will make up in volume what he loses in individual commissions.

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PRESENT OWNERS WILL NOT SELL CHRISTIE, BROWN

Rise in Stock is Due to 50 Per Cent. Increase in Earnings

Christie, Brown & Co. will not be sold, contrary to rumors which frequently have linked the company with that of National Biscuit Co. Control rests in Canada and there it will remain, according to an authority which is believed to be reliable.

The common stock has taken one of its periodical spurts, the prevailing price being above 80, compared with 61 in October and its more recent price of around 70. This stock thus has doubled in market value in a year.

The fact is that the interests which control the business are thoroughly satisfied with the progress that is being made and are probably convinced that it will be more profitable to retain control than to sell at even the good price which doubtless could be obtained for the business.

Profits for the year which ends Saturday will be in excess of 50 per cent. above the profits for 1926. Last year, $1.99 was earned on each common share. For this year, owing to reduction of bond interest through retirement and through conversion of preferred stock, somewhat in excess of $3 per share, will be shown on the common stock.

High Grade Paper Has Better Market

From Our Own Correspondent

MONTREAL. — In recent months there has been a decided betterment in the domestic demand for high grade paper. It is stated that the consumption of fine paper in Canada has increased by about 20 per cent. Fine paper mills such as Howard Smith and Provincial are undoubtedly benefitting by reason of the better markets which prevail. In addition, the Australian Trade Treaty has worked out well for the fine paper producers, and their exports for this year reflect the bettered trade with the Antipodes which has developed since the Treaty was put into effect.

SUPERTEST'S SPLIT WIDENS MARKET

Three to One Break-Up of Shares to Attract New Investors

Split of the shares of Supertest Petroleum, which was announced last week, will create a wider market for a stock in a gasoline distributing company which has made rapid progress in its chosen field of Southern Ontario between the Windsor and Niagara borders. The stock is virtually off the market, no stock coming out in response to bids in excess of 75.

This stock was offered as a bonus with a preferred stock issue last spring and sold at $20 in the summer.

Earnings are reported to be high. There have been offers to purchase the company but it cannot be learned definitely whether or not these are being considered seriously. It is believed that the present management, which controls, is content with existing conditions and that, with the outlook good, an offer to buy the company is not particularly tempting, although it would be profitable.

DIVIDENDS UP 37 PER CENT. IN FIVE YEARS

Of This Increase, More Than Third Came in 1927

INDICATES PROSPERITY

Figures Show Profits Accruing From Public Companies; Not Estimate of Total Investment Income

Following are figures which demonstrate the growth in dividend payments on public companies in Canada, in the last year and in the last five years:

1927	$169,564,375
1926	151,858,870
1922	123,889,358

The increase in five years has been approximately 37 per cent.

The increase from 1922 to 1926 was approximately 23 per cent.

The increase in 1927 over 1926 has been approximately 12 per cent.

Only Public Companies

The figures, of course, do not include dividends paid on stock in companies which are not publicly held and traded. The total of these latter dividends are impossible to estimate, as, in many instances, the declarations are not published or are kept secret. It is fair to assume, however, that the increase in profits—which means increase in prosperity—is general in public and private industry.

Neither do the figures include any payments of bond or mortgage interest, nor dividends received on account of investment in the stocks of foreign public companies unless wholly Canadian owned. The figures, therefore, do not pretend to give an accurate idea as to the total of receipts from Canadian investments, but merely serve to show the development and rapidly increasing prosperity of Canada.

Market Not Yet Devoid of Stocks to be Bought for Rise in Next Year

Despite Possibility of Market Recessions Early in New Year, Stocks Below Par Are Bought Up Fairly Eagerly—Attractive Companies Reviewed

The situation facing the investor at the close of 1927 differs materially from that which prevailed one year ago. At the end of 1926, the number of shares on the Canadian market which gave every indication of appreciating in six months or a year, largely outnumbered the number of stocks at present in this satisfactory position. There are available, of course, high grade stocks such as C.P.R., Shawinigan, Consumers Gas and stocks in the gilt-edged class in which the investor can safely place his funds. Then, too, there are smaller companies such as Southern Canada Power or Winnipeg Electric in the next grade which with their increasing earnings give indication of appreciation in 1928 whether market conditions are buoyant or depressed.

But at the present time with the funds made available at the end of the year, there are many investors who are seeking stocks of a lower grade than those mentioned, which have attractive possibilities for 1928, despite the probability of market recessions in the early months of the new year. They are looking for stocks selling below par which, by this time a year hence, give every indication of selling at a higher level. As has been said it is difficult indeed to pick a list of such stocks, but the shares of the following companies have certain attractions for the investor who is considering the purchase of some lower priced securities:

Canners Second Preferred

The new second preferred stock of Canadian Canners is attractive at this time. The company now is relieved of the incubus of arrears of dividends on the first preferred, and it is extremely improbable that dividends will fall in arrears again. The country is growing; the company is growing with it. Canadian Canners has an excellent financial control and an aggressive and able operating executive. The convertible second preferred is one of the most interesting speculations on the Canadian market at this time.

Belding-Corticelli

The common stock changes hands about 80. The company has a substantial goodwill account, but its earnings over a term of years have been very satisfactory. Perhaps little appreciation can be looked for in this security, but it is a stock which is suitable for a business man and which returns a yield of 7½ per cent. The company is in a strong liquid position and is well managed. The stock appears to be an attractive high yield purchase for a business man, who is looking for yield rather than appreciation.

Canadian Celanese

The preferred shares of this company, which are selling under par, look to be a sure bet for a business man. By April 1st next, the stock will be 14 per cent. in arrears. Dividends are accruing from April 1, 1926. The plant at Drummondville, P.Q., is just getting into complete production, so that if Canadian Celanese obtains only a measure of the success achieved by its associated companies in the States or in Great Britain, it will be able to meet its preferred dividend requirements. A market for the product has already been built up in this country

McColl-Frontenac Oil

The common stock of this company, selling around 31, is an attractive twelve months' hold. The two outstanding points of the stock are first the sponsorship under which it was issued, and second the merger of the two component companies allows the Dominion-wide distribution of Cyclo gas—a new fuel which has been developed by the predecessor Frontenac Company. The new gas has already proved very popular in Eastern Canada.

Massey-Harris

Not all the reports concerning Massey Harris common stock are favorable, but it is fairly safe to assume that, for a long hold, the purchase will be satisfactory. The public still is awaiting a dividend announcement which was under-

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Maple Leaf Milling Co. is Working to Capacity

For perhaps the first time in its history, the mills of the Maple Leaf Milling Co., which can produce 22,000 barrels of flour per day, are said to be operating to capacity. Earnings are reported to be running far in excess of earnings of a year ago.

Unlike most of the milling companies, the fiscal year of Maple Leaf ends March 31st, so that the company is only now finishing its third quarter. There was a change in executive in the current year and a drastic reduction in head office and some other expenses. It was said that the savings would total $250,000 per year. Total net profits last year were $309,000, or $4.17 on the common stock, and 7 per cent. had been paid on the $2,500,000 of outstanding 7 per cent. preferred.

Encouraging Outlook for Canadian Business in 1928

1. Per capita purchasing power in Canada will be greater in 1928 than in 1927. Estimates prepared by The Financial Post Year Book 1928, show an increase of over $90,000,000 in gross revenue.

2. General business will pursue an upward course, at least until a definite opinion can be formed on the outcome of the crops.

3. Industrial production should show a steady advance between January and July. After that, much will depend upon current conditions.

4. Major industries will experience more activity, especially primary iron and steel, automobiles, newsprint, etc.

5. Financial position of the farmers will be stronger than at any time since 1920.

6. Employment will be approximately the same as this year, which was one of the best experienced in the past eight years.

7. Commodity values will be stabilized more or less, though a moderate advance seems likely.

8. Profits will be larger.

Insurance Crooks Prey on Business With Fake Policies

Bucket Shop Methods Applied to New Field

METHODS EXPOSED

Use American Address and Write Canadian Business and Insurance Firms

There has come to light in the past few days, a new and widespread attempt to place wild-cat or bucket-shop insurance within the province.

Writing from American cities, different "insurance brokers" are soliciting business in companies that, on investigation, can not be traced in the ordinary reference books or that are small and of doubtful financial standing. Some of these brokerage houses also name Canadian cities as branch offices but these branch offices can not be located in directories or telephone books and are unknown to provincial insurance officials.

Insurance officials call the practice "bucketing." Bucketing flourished to a great extent some years ago in the United States, and seems to be having a new lease of life, on both sides of the international border. Recent correspondence between Cecil Bethune, president of the Ontario Fire & Casualty Agents Association, and Superintendent Foster of Ontario, contains a timely warning to both brokers and business men, to guard carefully against the wiles of the non-resident broker writing risks with unlicensed companies.

The present situation was brought to light when president Bethune received solicitations through the mail, urging him to place his surplus fire insurance lines and his sub-standard casualty risks, with H. J. Richmond & Co., Ltd., who purports to have his head office at Toronto, and uses New Jersey date lines, and purports also to represent the United Property Insurance Co., of London, Eng.

The United Property Insurance Co., according to the latest available figures, has an actual issued and paid-up capital of $825, and for the two years 1923 and 1924, its actual premium income amounted to the grand total of 10 shillings.

Say No Office Here

In spite of Richmond's letterhead showing a head office at Toronto, enquiries made by Superintendent of Insurance R. Leighton Foster, at Toronto, disclose the fact that there is no such office in that city, nor has there been any licensed broker of that name in Ontario for over a year.

Several years ago a man named H. J. Richmond was licensed in Ontario as a special broker to transact insurance with unlicensed companies, and at that time was supposed to represent two Italian companies, with head offices in Naples and Florence, respectively. Subsequent enquiries revealed the fact that in neither of these places was there any tangible record of the existence of such companies, and after a short time, Richmond left the province for other fields.

More recently, an H. J. Richmond was the authorized representative of the Lancashire & General Assurance Co., of London, Eng., at the time the company was declared insolvent by the Chancery Division of the Court of England.

Issues Own Policies

The term bucketing applies to this new type of insurance underwriting. Invariably the head office of the company mentioned by the so-called broker, is in some foreign country, and as a rule, any

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New Dry Dock for Montreal

From Our Own Correspondent

MONTREAL. — It is understood that Montreal is to have a new dry dock and that the financing arrangements of the project have been practically completed. During the past season, the Vickers floating dry dock and the Montreal Dry Dock were occupied, practically to capacity all during the navigation period. Thus it is felt that there will be a satisfactory market for the services which the new dry dock will be able to render.

COCKSHUTT PLOW CAPITAL REVISION IS EXPECTED SOON

Exactly What is Present Plan Has Not Been Divulged

Announcement may be expected within a few weeks of a capital revision for Cockshutt Plow Co. A recasting of the capitalization to rid the company of the incubus of accumulating arrears of dividends on the preferred stock has been mooted for more than a year, but there have been delays.

Exactly what is the present plan has not been divulged. It has been learned, however, that it was proposed to split the preferred shares into common shares on the basis of three for one, but that this plan did not satisfy all concerned. Presumably the objection came from the preferred holders, on the ground that it would better the position of the common stock. The common would have been converted into no-par stock.

It is thought probable that the preferred stock, totalling 64,650 shares of $100 par value will be converted into some sort of common stock which will rank for dividends ahead of the existing common stock, of which there are outstanding 50,000 shares of $100 par value.

Cockshutt Plow, in common with most of the other manufacturers and distributors of agricultural implements, is reported to have enjoyed a good year, both in Canada and in the export field. The company in 1926 showed earnings of $305,450, after depreciation and bad debts written off, compared with $15,789 the year previous. A dividend of 4 per cent. on the preferred stock was paid in February of this year.

The preferred stock is 55 per cent. in arrears at the close of this year. The dividend requirement has been $452,550 and the largest amount paid in any one year was $387,900, in 1923. Nothing was paid in 1925 and only $258,600 in 1926.

Col. Henry Cockshutt, president of the company, intimated at the last annual meeting that the company could not be expected to be able to pay the full dividend on the preferred and that this necessitated a revision of the structure which would eliminate or materially reduce the annual charge.

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Background of Canadian Business

By JOHN E. LANGDON, Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Expect Business Will Enter New Year on Lower Scale
New Business Era Credited to Modern Conditions
Gross Revenue Increased Substantially During 1927
Record Established for Revenue Freight Loadings
Industrial Conditions Comparatively Quiet at Present

BUSINESS enters the new year on a lower scale than that prevalent at the beginning of 1927. In all likelihood there will be a reversal of conditions that prevailed in the past twelve months by starting lower and ending higher. It will be remembered that in the first six months this year, activity in all lines was at the peak, then came a decline followed by a period of readjustment.

We are in a new era of business that is characterized by stability but only relative stability of industrial activity, of credit rates and of commodity prices, says Colonel L. Ayres, noted American economist. The credit stringency that formerly came in business cycles is still with us, but it no longer runs through the old wide swings of profound depression to feverish prosperity and back again. Its irregularities have been in large measure smoothed out. Its peaks have been partly taken off, and its valleys largely filled in. We need no longer fear the severe times of unusual business activity, and since our credit supplies are now ample, the movements of security prices no longer bear the same relationships to the business cycle that they did formerly.

New Business Era

We are now in the closing phases of the first of the business cycles of this new type. We have had a long period of prosperity which has finally given way to a slow decline that has already reached mild depression levels in some lines. Production has fallen off, commodity prices have declined, profit margins have narrowed, and insolvencies have increased.

A preliminary estimate of results achieved in 1927, prepared by the Financial Post Year Book, 1928, shows that the gross amount of revenue received by Canadians during the year was $5,755,796,700, or about $90,000,000, more than that recorded in the preceding year. This assures an equal, if not greater, purchasing power during the first half of the coming year. As far as can be ascertained there will be comparatively little change in the relative buying power of the various provinces, with the exception of Alberta, which records a substantial increase. Minor decreases are estimated for Prince Edward Island, Manitoba and Ontario, but on the whole, the situation is distinctly encouraging.

General Conditions Sound

As has been pointed out from time to time lower commodity values and keener competition have not permitted the accumulation of large profits as in other years. While the physical value of production in practically every major industry shows an increase in 1927 as compared with the preceding year, the ratio of increase in value of production was not on the same level. Taken all in all, however, the showing made by Canadian industries in 1927 speaks well of the stability of conditions.

Analyses of the returns made show that revenue from agriculture is approximately the same as in 1926. Although the value of field crops was higher, the decline in root and fodder values was sufficient to offset the gain. A sharp drop in automobile production and allied lines affected manufactures, but other lines were more active, which enabled this source of revenue to report an increase. Income from electric power made its usual gain, while forestry and fishing, mining, etc., displayed strength, as is evident by the higher values reported from month to month.

Automobile Output Off

There are no unusual features of the current business situation which have not already been touched upon.. Passenger and truck production last month recorded another decline as compared with the corresponding month last year. Altogether 6,617 units were produced as compared with 9,828. Aggregate production for the first eleven months of 1927 totals 175,991, as against 197,340 last year. It is not expected that December operations will result in any pronounced improvement.

Present prospects for the automobile industry and allied lines is encouraging. Orders received for spring delivery indicate that production in 1928 will assume larger proportions—comparable to those in the first half of this year. This anticipated improvement will be reflected in the output of iron and steel and other lines.

Revenue Freight Sets Record

It is fully anticipated that the freight movement on Canadian railroads for 1927 will establish a new record for volume. The movement of materials, both raw and manufactured, has been consistently heavy. For the period from the beginning of the year up to and including December 17, car loadings exceeded the total recorded for all of 1926. From April till the end of August, car loadings on the Western division fluctuated around the 20,000 car-a-week level. But up until the first week in April, and from September on loadings marked up consistent and substantial gains over the figures for 1926. Much the same situation existed on Eastern lines, though the improvement in the latter part of the year was not so pronounced as in the West.

Car loadings this year have served as an excellent indicator of the volume of merchandise marketed and progress attained in the major industries. The detailed weekly reports show that with the exception of coke, pulp and paper and ore, all lines were more active In the case of the pulp and paper industry, the freight figures are somewhat misleading in so far as production is concerned. This industry has recorded a substantial increase in the output of paper this year and though exports have not increased in ratio, conditions were satisfactory throughout the year.

HIDES ADVANCE IN CONJUNCTION WITH LEATHER

Manufacturers of Boots and Shoes May Raise Prices

Considerable strength has been shown in the Canadian market for hides and leather during the past few months. The advance in prices has been so marked it is generally agreed that manufacturers of boots and shoes and other leather products will be forced to make important adjustments in the price of the finished products.

For some time past the leather industry has been operating under adverse conditions. While production has been on a fairly large scale, capacity has been in excess of domestic needs. Competition has been and is exceedingly keen and for the most part profits have been very small. Had marketing conditions been more favorable, the high costs of manufacturing would have been absorbed without trouble, but such has not been the case.

At present, the greatest problem confronting the producers of leather products is in purchasing raw materials on a favorable basis. Both the Canadian and American prices on hides and leather have scored heavy advances. Cable advices received from the other side advise that the English market is bare of stocks of leather and hides; leather market strong, prices advancing and the tanners unable to buy hides for forward shipment as further hide advances are expected. The shortage in Great Britain and the continent is viewed with apprehension by the trade.

Dealers in this country are of the opinion that the present state of affairs will continue for some time and that prices will advance to levels higher than those now prevailing.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (Nov.)	37,989	52,345	646,500	683,532
Steel, tons (Nov.)	80,730	54,311	811,390	718,395
Newsprint, cwts. (Nov.)	190,293	164,798	......	......
Automobiles (Nov.)	6,617	9,828	175,991	197,340
Boots and shoes, pair (Sept.)	1,719,693	1,534,143	13,416,180	12,872,541
Flour, bbls. (July)	1,019,000	1,212,000	9,123,000	10,194,000
Construction—				
Contracts awarded (Nov.)	$30,260,500	$34,972,800	$382,269,600	$359,222,800
Building permits (Nov.)	$12,849,089	$9,975,451	$173,707,177	$144,877,789
Labor—Employment index (Nov.)			107.5	102.8
Transportation—				
Car loadings (to Dec. 17)	67,778	63,649	3,284,794	3,156,359
C.P.R. gross (Oct.)	$21,201,713	$21,377,710	$160,384,749	$158,709,494
C.P.R. net (Oct.)	6,971,365	7,947,199	31,466,611	36,579,221
C.N.R. gross (Oct.)	$25,181,542	$26,292,428	$219,708,431	$216,711,581
C.N.R. net (Oct.)	7,688,003	8,585,671	33,341,597	37,143,519
Population—				
Emigration (Oct.)	7,962	......	107,141	......
Immigration (Oct.)	9,433	10,013	118,458	100,899
Trade (Oct.)—				
Imports	$93,935,872	$88,127,214	$910,324,572	$838,910,159
Exports	103,884,933	130,279,870	937,332,646	1,029,073,852
Imports of key products (Oct.)—				
Rubber, lbs.	4,009,605	......(12 mos.)	22,339,507	29,260,096
Cotton, lbs.	6,684,348	......(12 mos.)	53,673,588	59,421,138
Sugar, cwt.	837,316	......(12 mos.)	10,277,028	10,999,303
Petroleum, gals.	78,905,362	......(12 mos.)	807,960,860	661,854,268
Coke, tons	88,914	......(12 mos.)	808,114	1,030,709
Exports of key products (Sept.)—				
Newsprint, cwt.	3,185,686	......(12 mos.)	36,856,641	33,629,489
Automobiles, pass. (No.)	2,380	......(12 mos.)	46,911	55,658
Wheat, bush. (Nov.)	52,505,237	......(4 mos.)	98,502,855	94,636,274
Wheat Flour, bbls.	1,149,474	......(4 mos.)	3,239,304	3,296,012
Finance—				
Failures, number (Oct.)	183	180	1,466	1,437
Failures, liabilities (Oct.)	$3,095,476	$3,188,689	$24,735,094	$24,083,172
Bank Debits (Oct.)	$3,511,830,245	$2,830,782,750	$27,668,700,400	$24,599,221,268
Bond Sales (Nov.)	$92,366,166	$17,870,090	$601,804,330	$560,203,370
Stock prices index (Dec. 10)	....	....	553.4	229.3
Insurance sales (Oct.)	$48,104,000	$40,226,000	$408,604,000	$380,032,000
Wholesale prices (1913-100)—				
General Index (Nov.)	....	....	152.2	151.4
Iron	....	....	141.4	145.7
Cotton	....	....	165.7	106.5
Grains	....	....	163.1	158.0
Cattle	....	....	127.1	91.7
Rubber	....	....	60.9	64.8

Future of Celanese is Excellent in Canada

From Our Own Correspondent

MONTREAL.—Following the tremendous success of the British Celanese Company and the American Celanese Corporation, the New York Stock Exchange house of Hilson and Neuberger has called the attention of its clients to the bright prospects of Canadian Celanese. An analysis of the company prepared by this firm says that Canadian Celanese, participating, preferred at its present price is a speculation of more than ordinary attractiveness.

Success has attended the British Celanese Corporation and its common shares now have a market value of some $100,000,000. The company is one of the most powerful industrial corporations in the United Kingdom with securities widely distributed amongst British investors. The American Celanese Corporation is behind in its orders and is rushing to completion new plants. Despite the fact that the last two years have been poor ones for the North American silk industry generally, the demand for celanese has increased rapidly. Celanese production is now only about 5 per cent. of the total world output of artificial silk, so there is ample room for expansion.

Celanese is a high grade artificial silk made from a cotton base. Other artificial silks are made from a wood pulp base. The market price of celanese, therefore, is well above other rayon prices, but considerably below the price of real silk. How great is the demand for celanese may be judged from the fact that in 1928 the output of the American Celanese Corporation will be doubled.

Canadian Celanese will have lower production costs than either the American or British companies. The plant has been constructed primarily to manufacture celanese; it obtains cheap waterpower and weekly wages are below those of similar workers in the United States and in England. These are some of the reasons for the low costs of the new Canadian plant.

The plant is now weaving celanese and with its first six units will be producing yarn within a few weeks. The mill is to have a capacity production of 6,000 pounds of celanese daily. Estimates have been made by competent engineers of probable profits which place the earnings at over $1.50 per pound.

The company already has a plant which converts yarns into fabrics, the production has been sold well ahead. With the completion of the plant, earnings should improve more than substantially.

Potential Market

The Dominion is now a large importer of yarn and there is a large silk textile industry which forms a potential market for the company's output of yarns. The same management which has developed celanese to its present enviable position in England and in the United States is in charge of the new Canadian operations.

The company has outstanding 72,000 shares of 7 per cent., cumulative, participating, preferred stock of a par value of $100. Dividends on this stock accrue from April 1, 1926. By next April then, there will be owing to the shareholders, $14 per share. The stock is non-callable and participates up to 10 per cent. of the net profits available for preferred dividends. The preferred is followed by 220,109 shares of common stock which represents at present market prices, an equity of well over $16,000,000 behind the preferred issue. The fact that the preferred is in arrears gives no indication of the merits of the stock which was issued for construction purposes and on which it was not anticipated dividends would be paid until such time as the plant got into full production. This time is now approaching rapidly.

Canadian Celanese has commenced operations under favorable auspices and enjoys the benefit of the many years of accumulated experience of its sister companies. There seems every reason to anticipate the same growth in volume and in profits as has been experienced by the associated companies. As a business man's investment, the preferred shares of the company undoubtedly present many attractions to any investor who is willing to wait for ultimate profits.

The present market for the preferred shares is around 97. There has lately been some appreciation. The common shares are quoted between brokers at about 80.

Business Conditions in United States

Business in the United States during the week ended December 17, as seen from data on check payments, although smaller than in the previous week, was higher than during the corresponding week of 1926, according to the weekly statement of the Department of Commerce. The general level of wholesale prices receded from the previous week, and was lower also than in the corresponding period of last year. Prices for cotton, although showing no change from the preceding week, were higher than a year ago. Iron and steel prices, however, though showing no change from the week previous, were lower than last year. Receipts of cotton into sight were substantially smaller than in either the previous week or the corresponding week of 1926.

Loans and discounts of Federal Reserve members banks again expanded, being substantially greater also than in the corresponding period of last year. The Federal reserve ratio again averaged lower, as compared with both the preceding week and the same week of a year ago. Prices of stocks listed on the New York Stock Exchange averaged higher than in either the previous week or the same week of 1925. Loans by Federal Reserve member banks in New York City to brokers and dealers, secured by stocks and bonds, receded slightly from the previous week, but were considerably higher than in the corresponding period a year earlier. Interest rates on call loans averaged lower than in either the previous week or the same week of last year. Bond prices, showing an advance over the previous week, were higher also than in the same week of 1926. Interest rates on time money, although showing no change from the previous week, were considerably lower than in the same week a year earlier.

Weekly Business Indicators

Relative numbers, average 1923-25=100

	Dec. 10 1927	Dec. 11 1926
Bituminous coal production	99.3	144.6
Lumber production	104.5	96.4
Beehive coke production	33.1	75.1
Petroleum production (daily average)	119.4	115.0
Freight car loadings	....	104.2
Building contracts (27 states)	156.4	117.4
Wheat receipts	80.6	71.4
Cotton receipts	175.4	260.8
Cattle receipts	106.3	101.9
Hog receipts	98.1	99.7
Price No. 2 wheat	....	98.6
Price cotton middling	71.3	45.2
Price iron and steel composite	84.8	92.4
Fisher's price index	94.0	95.9
Bank loans and discounts (ttl.)	122.2	114.8
Debits to individual accounts	133.4	114.5
Interest rates, call money	103.0	118.2
Business failures	122.6	114.5
Stock prices	185.0	142.4
Bond prices	110.8	107.2
Interest rates, time money	97.1	105.7
Federal reserve ratio	81.2	93.0

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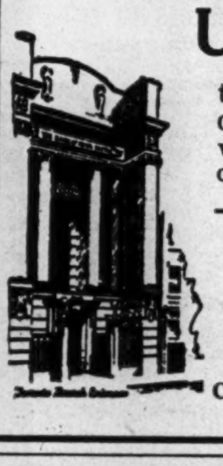

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Industrial Progress Shows Improvement During 1927 Period

Steady and Sturdy Advancement is Predicted for Coming Year

MONEY IS EASIER

Marketing of Second Largest Wheat Crop Will be of Assistance to All Interests

By SYDNEY B. SMITH

As the dawn of another year approaches, it is natural to enquire as to the progress made during the old year and the prospects for the future. The prosperity of the country may be measured by the volume of production and consumption of commodities. There are other tests which may be applied, such as the trend of speculation and the operations of the banking system, but no factor reflects so intimately or so accurately the trend of progress as the physical volume of production. It is an easy matter for the corporation engaged in the production of one product, such as newsprint or gold, to compare the output of one year with the preceding one, but when engaged on a wide variety of products the problem is quite complicated.

The statistician is faced with a more difficult problem in attempting to make a general statement as to the productive activity of more than three million gainfully employed people in Canada.

Industrial Production

The so-called index number is a device by which the average trend of many diverse items may be determined. Used first of all to measure the trend of wholesale price, the application of this method has been extended until even the trend of industrial production may be traced with a fair degree of accuracy.

Several excellent indexes of production, trade, or industrial activity are computed to illuminate the business situation in the United States. The writer has maintained an index of general business in Canada during 1927 for The Financial Post. It is a weighted average of the physical volume of 26 factors consisting of commodities constituting finished products or used as raw materials as well as general items to cover the industries which could not be represented otherwise. This index indicates that the production of Canadian mines, factories, trade and transportation was 7 per cent. greater in 1927 than in the preceding year. The average index during the first eleven months was 134.8 per cent. of the output in the base period from 1919 to 1924 compared with 125.9 in the same months of 1926.

The index shows that the expansion in production continued without serious reaction from the latter part of 1924 until May and June last. During the latter half of 1927, a moderate reaction was shown which, however, was not sufficient to counterbalance the rapid increase of the earlier months of the year.

Money Income

Although the physical volume of production showed an increase of 7 per cent., it is quite evident that the money income did not attain a similar rise. As wholesale prices declined about 3.5 per cent. it is logical to conclude that the national income increased not more than 3.5 per cent.

In view of the unprecedented speculative interest in Canadian mining, it is at first surprising to find that the seven mining factors included in the index show an increase of 6.6 per cent. only. As the production of gold, copper, lead and zinc attained new high totals in 1927, a larger percentage increase in output might have been expected. The decline in metal prices in 1927 resulted in an even less proportional gain in the value of mineral production. With the extensive preparations now being made it needs no professional prophet to state that the mining output will expand greatly in 1928 and following years.

The manufacturing industries in spite of a considerable setback in the last six months showed an increased output of about 4 per cent. Of the eleven items included in the index, three only showed a decline during the year. The production of flour and sugar were less in 1927 while automobile production showed a decline of four per cent. for well known causes. The imports of raw cotton were practically maintained in spite of the higher price in recent months which led to postponement of purchases. The importation of crude rubber showed the greatest percentage gain of 28 per cent. indicating active conditions in the tire industry. The index of crude petroleum imports increased nearly 20 per cent., disclosing a heavy turnover, even when the increased production in the Alberta fields is not taken into consideration. The exports of lumber showed a slight increase, while the index of the output of newsprint increased 10 per cent. The output of the primary steel industry was nearly 12 per cent greater. The index of construction after the usual adjustments for cost of labor and materials showed an increase of nearly 10 per cent. over the high level of 1926. The index of building permits granted by 31 cities and towns was 21 per cent. greater.

In the commercial division, employment in retail and wholesale trade, was 7 per cent. greater, while the physical volume of our imports showed a gain of nearly the same percentage. Exports, after the elimination of the price factor, declined by less than 4 per cent.

Industrial employment averaged 5.2 per cent. higher, which may be compared with the increase of 7 per cent. in the index of general business, the composite made up by combining the 26 factors most of which are referred to above.

Bank debits, after the elimination of the price factor, were 15.2 per cent. greater in 1927, attaining in November the highest point since the record was first kept in January, 1924, and, by inference from an examination of bank clearings, probably the highest point in the history of Canada. This was due to heavy speculative trading and the financing of the bumper grain crop.

Industrial Progress

Such is a sketch of the industrial progress of Canada during 1927. Although some industries showed recession, taken on the whole, operations were more extensive and also more profitable than in 1926. While the future is a closed book, there is no substantial reason to prevent the continuation of the same sturdy progress during 1928. The material resources of Canada are greater than in December, 1926, and the confidence of her industrial leaders is even stronger. The marketing of the second largest wheat crop will be of great assistance to transportation and other interests. The mild recession which has affected industry in the last few months bears all the earmarks of a temporary reaction, the recurrence of which is almost inevitable during a long term of aggressive developments. The easy money conditions obtaining both in Canada and the United States are a strong incentive to accelerated business operations.

Bell Tel. Is Making Extensions to System

From Our Own Correspondent

MONTREAL.—The constant capital requirements of the Bell Telephone Company of Canada are well exemplified in the city of Montreal, where the extensive building activities during the past year have necessitated capital expenditure of more than $5,000,000.

Over the next five years the company will probably require some $90,000,000 for extensions and additions to various sections of its system. Some of this will be supplied by issuing new stock to the shareholders at below market prices. The remainder will be obtained by issuing more bonds.

Shareholders of Frontenac Exchange to McColl-Front.

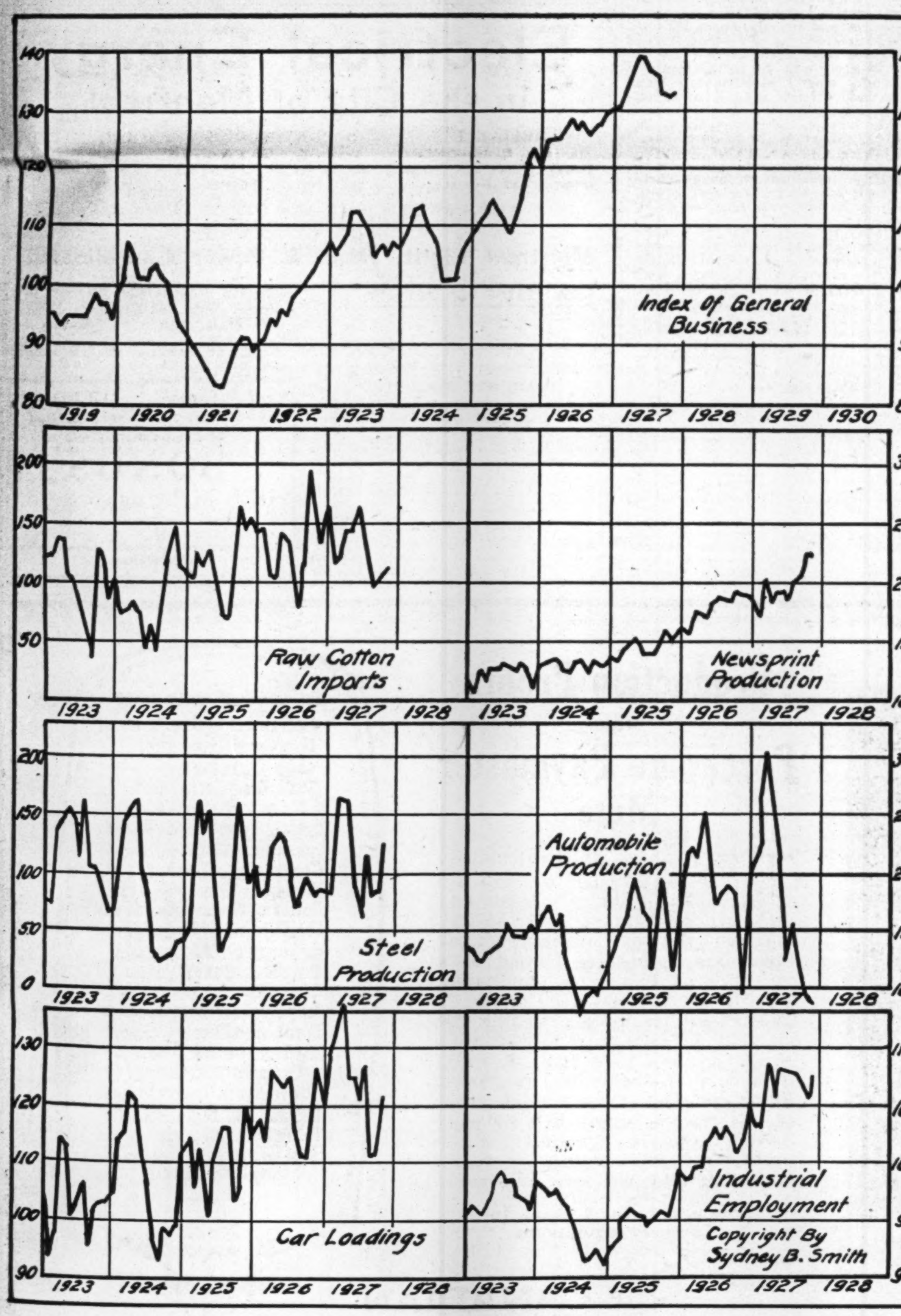
From Our Own Correspondent

MONTREAL.—The shareholders of the Frontenac Oil Refineries will shortly exchange their stock for shares in the newly formed McColl-Frontenac Oil Co. The common stock is to be exchanged par for par. An announcement from the president of what is now a component of the new merger company is to go forward shortly.

Rumor has it that the preferred shares of the old Frontenac company may soon be called. The preferred stock is closely held. The common shares of the Frontenac company were originally, in part, distributed as a bonus with the bond issue which financed and allowed the expansion of the company. To date the bondholders who obtained the shares as a bonus have done well on their investment.

The new no par value shares which they will obtain in exchange for their old holdings have a more promising outlook than the original shares, as the new company has a distribution system embracing the whole Dominion.

Business Level Is Highest Since War



The chart presents the index of general business in Canada from January, 1919, to November last, and since January, 1923, of six of the principal factors used in the compilation. The composite index is a weighted average of 26 factors of physical volume important in the industrial life of the Dominion. After adjustment where necessary for seasonal tendencies the current data were expressed as a percentage of the monthly average from 1919 to 1924. The value added by the productive process and the number of workers employed were used as a guide in preparing a system of weights. In the case of general factors such as imports, exports, bank debits and industrial employment the conclusions of the compilers of the general index prepared by the Federal Reserve Bank of New York were followed. No adjustment was made for the long term trend.

Five items of speculative interest are shown in the lower sections of the chart, while industrial employment is a general factor which may be compared with the index of general business. The steady growth in the production of newsprint, the expansion in car loadings, the greater importation of raw cotton varied by the fluctuations in prices indicating progress in the textile industry, and the marked fluctuation in the steel and automobile industries, are graphically presented.

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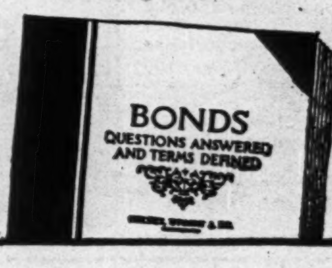

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NEW HIGH LEVELS DRAW ATTENTION TO LAURENTIDE CO.

Reasonable to Anticipate Little Appreciation in Newsprint Shares

From Our Own Correspondent

MONTREAL. — Laurentide has again attracted the attention of investors and has risen to new high levels. Of course, the time worn, but not time honored, rumors regarding the company have again begun to circulate. The reason for the rise, though, seems to be traceable entirely to the fact that over recent months the newsprint shares have all appreciated and Laurentide has been selling out of line with other newsprint common shares which are not in nearly as strong a position.

Some months ago the situation was reversed; at that time Laurentide made a rapid advance to price which seemed excessive as compared with some of the other producers. To-day the situation is different for many non-dividend paying newsprint stocks have been selling steadily around par. The purchase of the no par value common of the Bathurst Company at $105 a share has also excited the imagination of investors. It is certain, if the Bathurst Company shares are worth $105 in a deal, that Laurentides shares are worth much more than their present level—provided there is a deal.

Power Subsidiary

There have been many attempts made to purchase the property, none of which have yet been successful. In the meantime, much capital has been made of the company's power subsidiary by those who are optimistic regarding the future market course of the shares.

The majority of the power produced by the Laurentide Power Company is sold under a 75 year contract with Shawinigan and that property is worth no more than the indicated value given it by the price at which its power has been purchased. While the power subsidiary is undoubtedly a very valuable property, investors should not value the property at an exorbitant figure for, as has been said, a large proportion of the output has been sold at a definite figure over a long term of years.

Laurentide shares now appear to be selling well in line with all the other newsprint securities. The stock is selling perhaps a little low as compared with some of the other producers. Those at present holding the shares can view their stock from two angles. First, as a sound investment in a company which has, over a long term of years, demonstrated its ability to do well by its shareholders. Second, as a speculative investment. The speculative element being the possibility of the company selling out to other interests.

If Laurentide does not sell to its competitors, the immediate future price of its shares will probably move up or down in sympathy with the newsprint group as a whole. In view of the present situation surrounding the market for newsprint paper, it is reasonable to anticipate little appreciation in the newsprint shares in the immediate future, with more than a good possibility of a decline.

Laurentide's purchases in the Ottawa valley have also attracted the attention of investors, but it is thought that for the meantime no new developments there will take place and that the acquired limits will be operated only as timber properties.

Selkirk Canadian Will Operate Old Luleo Group

One of the most comprehensive of the new developments in the Central Manitoba field is that of the newly incorporated Selkirk Canadian Mines which is taking over the old Luleo and other properties in an amalgamation that involves a large group of promising ground in its field.

Cariboo Copper in Bourlamaque Tp., Quebec, got surface assays running $15 in copper. A syndicate of Haileybury and Ottawa people are backing the venture and an aggressive surface exploration is being carried out.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 28	118.8	114.4
Week of Dec. 21	116.4	113.5
Month of Dec., 1926	87.6	80.4
9 Bank Stocks		
Week of Dec. 28	$283	$280
Week of Dec. 21	282	278
Month of Dec., 1926	232	224
10 Public Utilities		
Week of Dec. 28	$112	$110
Week of Dec. 21	112	109
Month of Dec., 1926	89	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	4	2	9
Paper	11	3	5	19
Steel	7	8	23	38
Foodstuffs	10	18	26	54
Utilities	8	11	10	29
Tractions	3	2	10	15
Textiles	1	6	12	19
Industrial	20	21	36	77
Total	63	78	124	260

Goodyear Tire Common Stock Remains Strong

Common stock of Goodyear Tire & Rubber Co. of Canada continues to be in strong demand on reports that the company continues to operate its plants to capacity. It was pointed out in The Financial Post last September that the business is developing in the most profitable branch — through dealer sales rather than through sales to manufacturers of automobiles.

The stock has been selling above 130, which compares with a price of 75 immediately before the listing of the common earlier this year.

MORTGAGE DISCOUNT SHOWS LESS PROFIT

Balance Sheet is More Healthy Since Common Was Converted

Mortgage Discount, Ltd., a Toronto company dealing in second mortgages on moderate priced homes, reports for the year ended November 30th net profits of $67,924, compared with $68,035 the previous year. A total of $61,473 was paid in dividends on the preferred stock and $46,000 transferred to reserve, leaving a surplus of $104,360. The surplus a year ago was $101,603 and there was a balance of $44,010 put into reserve through conversion of the common stock to shares of no-par value.

The balance sheet has assumed a much more healthful appearance as the result of the conversion of the common shares of $10 par value into shares of no-par value. By this means, it was possible to write down the deferred assets of the common from $600,000 to $60,000 and to write off entirely $90,827 of organization expenses and commission on sale of stock, less premium on sale of preferred stock. These had been carried for a number of years and the former constituted sundry agency agreements which had been paid for the issuance of 60,000 shares of fully paid common.

In other respects, there appears to be no material change in the balance sheet. The managing director, George R. Griffin, notes that the company has been in a satisfactory condition, although little or no improvement in the real estate situation in Toronto has been noted in the past year.

Bank loans are up from $45,000 to $60,000 and the value of real estate (representing foreclosed properties) is shown at $59,469, compared with $45,432 a year ago. The total of investment in mortgages and loans now stands at $1,006,683, compared with $1,018,311 a year ago. Unearned discounts and reserves stand at $132,491, compared with $100,512 a year ago. The total assets are $1,186,809.

Profit and Loss
Years End. Nov. 30

	1927	1926
Profits	$ 67,924	$ 68,035
Bal. from stock conversion	44,010	......
	$111,934	$ 68,035
Income tax	1,704	6,049
	$110,230	$ 61,986
Dividends	61,473	61,448
Reserve	46,000	......
Surplus	$ 2,757	$ 538
Prev. surplus	101,603	101,065
Total surplus	$104,360	$101,603

INVESTMENTS

Federal and Provincial Government and Municipal Security offerings will be submitted on request.

Public Utility

Bell Telephone Co. of Canada	5%	1957	105.00	4.70%
Canadian Pacific Railway	4½%	1944	100.00	4.50%
Canadian Pacific Railway	5%	1934	102.50	4.65%
Gatineau Power Company	5%	1956	100.00	5.00%
Manitoba Power Company, Ltd.	5½%	1951	104.00	5.20%
Montreal Tramways Company, Ltd.	5%	1955	100.50	4.95%
Montreal Light, Heat & Power	5%	1951	102.50	4.80%
Montreal Island Power Company (Carrying warrants to purchase 2 shares Common with each $1.000 bond)	5½%	1957	102.00	5.37%
Ottawa & Hull Power Co., Ltd.	6%	1948	105.00	5.60%
Ottawa River Power Co., Ltd.	6½%	1953	105.00	6.12%
Shawinigan Water & Power Co.	4½%	1967	98.00	4.65%
Southern Canada Power Co., Ltd.	5%	1955	101.50	4.94%
Winnipeg Electric Company	6%	1954	104.50	5.70%
Power Corpn. of Canada Ltd. (Convertible into Common Stock within five years)	5%	1957	102.50	4.84%

Industrial

Alexander Building Corpn.	6%	1947	99.00	6.09%
Canada Cement Company	5½%	1947	102.50	5.30%
Canada Paper Company	6%	1945	101.50	5.90%
Canada Steamship Lines	5%	1943	102.00	5.38%
Canada Steamship Lines	6%	1941	102.50	5.74%
Queen's Hotel Co.	6%	1947	101.50	5.90%
St. Lawrence Paper Mills, Ltd.	6%	1947	102.50	5.78%
Windsor Hotel Company	6%	1947	100.50	5.95%

Preferred Stocks

McColl-Frontenac Oil Co. Ltd. (Carrying bonus of 4 Common with each 10 Preferred)	6%	100.00	6.00%
Eastern Dairies, Ltd.	7%	Market	about 7.00%
Dom. Power & Transmission Co.	7%	"	7.00%
Canada Northern Power Corp. Ltd.	7%	"	7.00%
East Kootenay Power Co., Ltd.	7%	"	7.00%
Ottawa & Hull Power Co., Ltd.	7%	"	7.00%
Power Corporation of Canada, Ltd.	6%	"	6.00%

We invite your enquiries for investment service

NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

Unlisted Stocks

These prices are mostly as at December 28, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	55.00	....
Border Cities pfd., bonus com.	....	40.00
Brandram Henderson, com.	18.00	22.00
Brandram Henderson, pref.	80.00	....
Brantford Roofing	98.00	....
Brooks Steam Motor Units	....	1.50
Canada Machinery, com.	6.00	9.50
Canada Machinery, pref.	25.00	28.00
Can. Paperboard, pref.	...	90.00
Canadian Westinghouse	205.00	....
Caulfields Dairy, com.	20.00	....
Copeland Flour Mills, pref.	19.00	....
Dom. Alloy, pref. bonus com.	1.00	3.00
Dom. Foundries & Steel, com.	2.00	....
Dom. Foundries & Steel, pf.	24.00	....
Dom. Linens, pref.	15.50	21.00
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	68.00	....
Dom. Power, com.	40.00	45.00
Dom. Power, pref.	102.00	104.50
Dom Sewer Pipe, com.	60.00	65.00
Dom. Sugar, com.	2100	25.00
Dom. Sugar, pref.	94.00	97.00
Dunlop Tire, pref.	100.00	102.00
Durant of Canada	3.50	4.50
Gillett, E. W.	65.00	....
Goodyear Cotton, 7% pref.	99.00	....
Gotfredson Truck, com.	14.00	15.00
Greening Wire, pref.	96.00	....
Guardian Realty, pref.	60.00	65.00
Huethers Brewing, pref.	2.50	5.00
King Edward Hotel "A"	78.00	81.00
King Edward Hotel "B"	74.00	77.00
Kingston Ship-Building, pref.	18.00	....
Loew's Buffalo, pref.	25.00	30.00
Loew's London, com.	5.25	6.00
Loew's London, pref.	8.25	9.00
Loew's Mansfield, pref.	83.00	....
Milton Brick Co.	15.50	....
National Steel Car, com.	39.00	40.00
Palace Thea. (Montreal), pfd.	65.00	....
Pure Food, com.	26.00	29.00
Simpson, Robt., pref.	102.50	....

Insurance

	Bid	Asked
British America	45	..
Canadian Fire, full pd.	115	125
Canada Life	975	1025
Canada National	16	20
Casualty of Canada, Full Pd.	180	..
Capital Life, 20% Pd.	22	25
Confederation Life, 10% pd.	90	..
Continental Life, 10% pd.	65	..
Crown Life, Full Pd.	325	..
Dom. of Can. Guar. & Ac.	350	..
Dominion Fire	105	..
Dominion Life, 50% pd.	450	..
Excelsior Life, 30% Pd.	110	..
Federal Fire, 25% Pd.	40	..
Fidelity of Canada, full pd.	140	150
Great West, Full Pd.	530	..
Imperial Life, 85% pd.	425	..
Manufacturers Life, 45% Pd.	425	475
Monarch Life, 10% Pd.	41	45
Montreal Life, 20% pd.	65	..
National Life, 25% Pd.	70	75
Ontario Equitable, 10% Pd.	38	40
Security Life, 45% Pd.	10	20
Sovereign Life, 25%, pd.	57	65
Sun Life, 75% pd.	1700	1800
Toronto Casualty	27	30
Western Assurance	62	..

Mortgage, Loan, Etc.

	Bid	Asked
B. C. Permanent Loan	$103.00	$ ....
British Mortgage & Trust	208.00	.....
Capital Trust	56.00	64.00
Chartered Trust	82.50	85.50
Commercial Finance, com.	25.00	29.00
Commercial Finance, com.	80.00	85.00
Debentures & Sec., com.	70.00	....
Debentures & Sec., pref.	70.00	....
Lambton Loan & Savings	75.00	....
London Loan & Savings	46.00	50.00
Mfg. Finance, pfd., bonus, c.	6.25	7.25
Midland Loan & Savings	15.00	....
Mortgage Discount, pref.	6.00	7.00
Mortgage Discount, com.	.40	.70
Standard Trusts Co.	36	39
Mutual Finance, com.	6.50	7.50
Mutual Finance, pref.	6.25	7.50
Peoples Loan & Savings	79.00	84.00
Sherbrooke Trust Co.	106.00	.....
Saskatchewan Mortgage	31.00	....
Sterling Trust Co.	94.00	....
Toronto Finance, pref.	2.50	4.50
Waterloo Trust & Savings	10200	....

Club Shares

	Bid	Asked
Bayview Golf	$	$ 40.00
Lakeview Golf	45.00	70.00
Lake Shore Golf	10.00	30.00
Lampton Golf	400.00	450.00
Mississauga Golf	20.00	35.00
Rosedale Golf	125.00	150.00
Summit Golf	25.00	50.00
Thistledown Golf	40.00	60.00
Thornhill Golf	....	90.00
Toronto Winter Club	40.00	....
Weston Golf	75.00	90.00
York Downs Golf	....	290.00

Recent London Quotations

	Sales
Calgary Power	55
Hudson's Bay	84s. 7½d.
Hudson's Bay, 5% pref.	95s. 7½d.
Can. West Lumber	7s. 6d.
Standard Chemical, 7%	21
Dominion Tar	41s. 3d.
Mond Nickel	142½s.
Lake Superior	8

Recent Vancouver Quotations

	Sales
B. C. Telephone, pfd., new	105½b.
Pacific Coyle, com.	13a.
Gosse Packing, com.	51b.
Do. pref.	65b.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.		110
Home Inv. and S. Assn.	74	75
N. Mtge., fully paid	80	..
N. Mtge., 50% paid	36	..
Northern Trusts Co.	42	..
Standard Trusts Co.	36	39
No. Star Oil Co., pref.	5.10	5.15
No. Star Oil, com.	3.00	2.50

Traymore Cafeterias Equip New Service Restaurant

Traymore Cafeterias, Ltd., will spend between $200,000 and $300,000 in equipping a service restaurant and cafeteria in the basement and first floors of a building recently purchased on Bay Street, near Temperance Street, Toronto. The company expects that the new restaurant will find ample patronage in the financial section of Toronto. The district is growing rapidly, with several new office buildings in process of construction, or planned.

Traymore Cafeterias operates a successful cafeteria on King Street East, Toronto, and three cafeterias in Montreal, and one will be opened soon in Oshawa.

Public Utility Earnings

Canadian Western Gas

	1927	1926
November	$ 184,675	$ 135,588
Jan. 1 to Nov. 30	1,380,689	1,045,554

Northern Mexico Power & Development

	1926	1927	Increase	%
November—				
Gross	$ 116,995	$ 125,500	$ 8,505	7.27
Net	96,148	101,818	5,569	5.89
Eleven Months—				
Gross	1,182,128	1,397,260	215,132	18.18
Net	951,317	1,171,348	220,031	23.13

High Class Investment Securities

DICKSON, JOLLIFFE & Company
302 Bay Street - TORONTO
Phones Elgin 2711 and Elgin 4480

Holt, Renfrew & Company Limited
For The Coming Social Season
TUXEDO SUITS
Exceptionally well tailored from fine imported Vicuna cloth with a two-piece silk facing.
$50.00
Black Tuxedo Vests — Silk Corded
$8.00
"Tuxedo Park" Hats
The hat for wear with dinner jacket. Exclusive with Holt Renfrew.
$7.50
English Dress Shirts
$3.50 and $4.50
Accessories
Dress Collars—Dress Ties—Dress Jewellery
HOLT, RENFREW & Company, Limited
Yonge at Adelaide Toronto

BUSINESS BOOKS
A shelf of good business books is now found in most well equipped offices. We specialize in business books. Name the subject in which you are interested. Use your office letterhead and we will send you a book or two on approval.
McAinsh & Co. Limited
60 Front St. West, Toronto

Interlake Transportation Co., Limited
6% Ten Year First Mortgage Sinking Fund Gold Bonds
Dated 1st September, 1927 Due 1st September, 1937
Earnings estimated at nearly nine times bond interest.
Assets over twice bond issue.
These bonds afford the Investor an attractive medium for the employment of his funds.
Further particulars upon request.
Price: 99 and interest, yielding about 6.15%.
STEWART, SCULLY CO. LIMITED
Bonds
10th Floor TORONTO Royal Bank Bldg.

Electrical Energy in the City of Montreal
RELIABLE — Six (6) Hydro-Electric Power plants and large steam plant Reserve.
CONTINUOUS — Available for use 24 hours per day and every day. No restrictions.
UNLIMITED — Approximately 300,000 H. P. available.
FOR POWER, LIGHT AND OTHER PURPOSES Generated and Distributed by the
Montreal Light, Heat & Power Consolidated
Low Rates for Service
Inquiry Requested. Address to Power Bldg., 83 Craig St. West Tel. Main 4040. Montreal

TRAIL ORE RECEIPTS

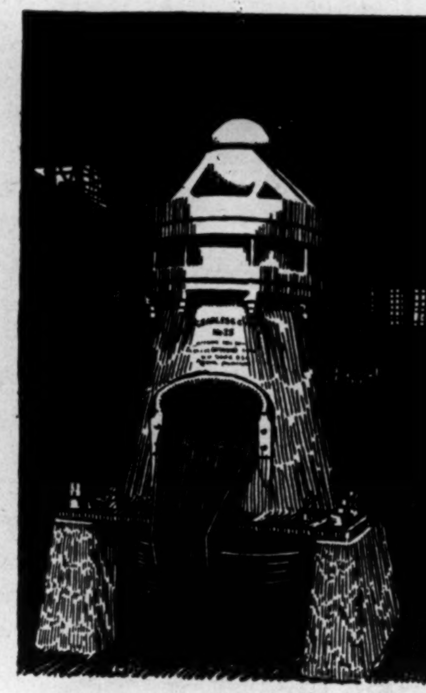
Ore receipts at Trail smelter from Dec. 8 to Dec. 14, 1927, inclusive, and from Jan. 1, 1927, to date, in tons:

Company's mines	7,935	416,806
Other mines	1,002	137,159
Total	8.937	553,965

RAILWAY EARNINGS

Week end. Dec. 21	1927	1926	Change
C. P. R.	$4,205,000	$3,851,000	+ $354,000

D. J. McDougald J. R. McArthur
Government Municipal and Corporation
BONDS
D. J. McDougald & Co.
Trusts and Guarantee Bldg.
302 BAY STREET. ELGIN 2378.
The Partners Personally Advise as to Investments.



Kennedy No. 25 Gearless Gyro Crusher for Porcupine Paymaster Mine.

Write our nearest office for specifications, production facts and prices.

Production Proofs from Porcupine Paymaster Mine

THE capacity of the Kennedy Gyratory Crusher to take ore from the primary crusher and deliver it suitable sized to the ball mill proved so extraordinary at the Porcupine Paymaster Mine that a set of rolls has been eliminated. Any Kennedy Gearless Crusher is guaranteed to produce double the capacity of any geared crusher of equal size and save 80% in maintenance with decidedly less power. Being gearless, they run at great speeds from a single belt or rope drive, they are practically dust-proof, and will handle perfectly both dry and wet ore and rock.

Sole agents for Canada for Kennedy equipment

KENNEDY VAN SAUN PRODUCTS
Ball Bearing Gearless Gyratory Crushers, Jaw Crushers, Roll Jaw Crushers, Heavy Duty Rolls, Spring Type Spiked Tooth Coal Crushers, Continuous Bucket Elevators, Rotary Screens, Pulsating Screens, Grizzlies, Coal Pulverizing Equipment for Power & Metallurgical Purposes. Sand Washing Classifiers, Air Swept Mills, Improved Challenge Feeders, Combined Disc and Plunger Feeders, Standard Bottom Draught Bin Gates, Tower Dryers, Rotary Dryers, Indirect Heat Dryers, Rotary Kilns, Rotary Coolers, Wet Grinding Tube Mills, Sample Grinders.

In the service of industry

39

The CANADIAN Fairbanks-Morse COMPANY-Limited
St. John-Quebec-Montreal-Ottawa-Toronto-Windsor-Winnipeg-Regina-Calgary-Vancouver-Victoria
THE MAKERS OF FAIRBANKS SCALES AND VALVES

PRESSED METALS' FUTURE OUTLOOK IS THOUGHT GOOD

Dividend Likely Within Fortnight—New Ford Car is Not Feared

With automobile companies believing confidently that the new Ford car will not put them out of business, and with spring buying likely to be active in view of the fact that Ford will not be in normal production for weeks or months yet, the outlook for Pressed Metals is improved, in the opinion of insiders.

Pressed Metals manufactures bushings for a number of important automobile manufacturers, but not for Henry Ford. Recent reports indicate that the spring and summer business will be normal, or in excess of normal. The announcement of a new Chevrolet car and the fact that production will be achieved soon, is a favorable factor for Pressed Metals.

The usual dividends on the preferred and common stocks will be declared within a week or two.

Demand for Newsprint is Dull and Outlook is Not Promising

From Our Own Correspondent

MONTREAL.—The markets for newsprint are still dull. According to Editor and Publisher, the advertising lineage in the United States during the month of November was 3.2 per cent. lower than in the same month of 1926. In compiling its statistics, Editor and Publisher uses 154 newspapers in 37 of the largest cities of the States. Most of the newspapers in these cities show losses in their advertising during November. The cities which show gains are located mostly in the south and in the middle west.

As the size of newspapers depends on the amount of advertising, it is obvious that the demand for newsprint from Canadian mills depends on the amount of advertising space used in the United States. Economic opinion generally is inclined to the belief that business conditions in the United States for the next three or four months will still continue to be spotty. After that, a betterment is anticipated. As long as business remains hesitant in the United States, no increase in the demand for advertising or newsprint paper can be anticipated. Therefore, it may be well on in 1928 before the Canadian newsprint mills obtain any increased demand for their production. In the meantime they will continue, probably, to operate on the average well below capacity.

According to preliminary reports the year 1927 will be one of the biggest in the history of hail insurance, which has increased enormously during the past ten years.

Stock Market Record

WEEK ENDING DECEMBER 27

	Div. Rate	Yield Dec. 26	High for wk.	Low for wk.	Close Dec. 24	Close Dec. 20	Sales for wk.	Range, 1927 High	Low
Banks—									
Commerce	12+1	4.72	276	274	275	277	111	295	228
Dominion	12+1	5.00	260	260	260	265	14	275	217
Can. Nationale	10	5.29	189	189	189	190	11	198	160½
Imperial	12+1	5.30	246	245	245	246	8	256	214
Montreal	12+2	4.20	334	330	334	332	154	355½	272
Nova Scotia	16	4.16	386	382	386	377	275	399	298
Royal	12+2	4.20	335	332	335	335	684	344	257
Standard	12	5.10	237	235	237	237	95	250	196
Toronto	12+1	4.65	279	273	276	272	245	287	227
Paper—									
Abitibi, com. (no par)	5	3.53	146¼	139½	146¼	139¾	6015	146¼	82
Do. pref.	7	5.64	124	124	124	124	25	125	113
Belgo-Can., pref.	7	6.36	..	...	...	...	...	110	101
Brompton (no par)	$2	3.65	55½	53¾	55½	55¼	2755	64	31
Fraser, pref.	7	5.22	136½	130	135	133	418	141	96
Inter. Paper, c. (no par)	$2.40	3.20	76⅛	71¼	74	73½	29700	81½	39½
Do. pref.	7	6.45	108¾	108⅝	108¾	108⅝	179	112½	98⅞
Laurentide	6	5.08	120	112¼	119¾	112½	24328	120	90
Port Alfred P., c. (no par)	.	...	100	90	100	89½	1182	100	55
Do. pref.	7	6.51	107½	102½	107½	102½	20	107½	95
Price Bros., com.	2	2.53	79	78	78	79	380	80⅝	51¼
Do. pref.	6½	6.29	103⅝	103⅝	103⅝	103¼	65	105⅛	100
Smith, Howard, com.	.	...	70	69	70	70	170	75	59
Do. pref.	8	6.89	116	115½	115½	117	20	117½	108½
Span. River, com.	7	4.98	145½	138	145	139	3921	145½	97⅛
Do. pref.	7	4.66	150	150	150	150	231	160	110¼
St. Maur. V., c. (no par)	.	...	75	73	73	74	745	82	47
Do. pref.	7	6.79	103	103	103	102	50	105⅝	94½
Wayagamack (no par)	$3	2.70	112½	110	111	111	605	123½	46¼
Steel and Steel Industries—									
B.E. Steel, com.	.	...	..	...	...	...	...	3½	½
Do. 1st pref.	.	...	..	...	...	...	...	35½	10
Do. 2nd pref.	.	...	3½	3¼	3¼	3½	120	6½	1
Can. Car & Found., com.	.	...	49	48	48	49	680	55¼	35
Do. pref.	7	7.56	92½	91½	92	92	758	94½	85½
Can. Fairbanks, pref.	6+3x	5.76	..	...	...	...	...	104	80
Can. Forgings, com.	.	...	..	...	...	...	...	27	17
Do. pref.	.	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	..	...	...	...	...	69	49
Do. pref. (par $50)	7	5.73	62	61	61	61	72	63	55
Canada Iron, com.	.	...	..	...	...	...	...	28	12
Do. pref.	4	6.95	..	...	...	...	...	60	42
Can. Locomotive, com.	.	...	..	...	...	...	...	48	25
Do. pref.	7	9.33	75	73	75	70	30	89	70
Dominion Bridge	.	...	75½	73½	73½	74⅝	11383	76	57
Dominion Coal	.	...	..	...	...	...	...	85	67
Dominion Iron, pref.	.	...	4	4	4	4	50	5	1½
Dom. Steel Corp., pref.	.	...	44	43	44	43¼	50	44	20
East. Steel Prod. (no par)	.	...	25	23½	24	24	270	25	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, com. (no par)	.	...	5½	5	5	5½	187	15	4
Do. pref.	7	...	..	...	...	...	...	95	50
Massey-Harris, c. (no par)	.	...	43⅛	38	41⅞	38¼	70153	43⅛	29
Do. pref.	7	6.42	109	108¾	108¾	109	345	109¾	103½
McKin. Ind., c. (no par)	.	...	..	...	...	...	...	25½	15
Do. pref.	7	7.14	98	97½	97½	97½	110	98	93¼
Do. Vot. Trust	.	...	25	24	24⅞	24	605	26¾	15
Ontario Steel, com.	6	5.04	..	...	...	...	...	119	73
Do. pref.	7	6.25	..	...	...	...	...	115	100
Page Hersey, c. (no par)	$3	3.48	86¾	85	85½	86	1208	90	55½
Do. pref.	7	4.07	173	171¾	173	172½	176	180	116
Pressed Metals, com.	$3	6.25	48	45	48	45	176	64	34¼
Do. pref.	7	7.60	..	...	...	...	...	97	85
Russell Motor, com.	4	7.01	57	57	57	60	30	60	52
Do. pref.	7	7.21	..	...	...	...	...	99	90⅛
Steel of Canada, com.	7	3.88	185	175	185	177½	2340	222	117
Do. pref.	7	3.93	180	175	178	180	90	205	127
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (no par)	.	...	54	52¼	53¼	53	1462	58⅝	19½
Do. pref.	7	7.21	97	9½	96	96	75	98	85
Arnolds, c. (no par)	.	...	17¾	15½	16	17	905	26	10½
Do. pref.	.	...	90	88½	88½	90	20	95	81
Atlantic Sug, c. (no par)	.	...	22½	22	22½	22⅞	505	32	17½
Do. pref.	.	...	..	...	...	...	...	191¼	85
B.C. Fishing, c. (no par)	$1.25	11.36	12½	8	10	13	4147	22	8
Do. pref.	7	10.14	75	67½	67½	76	797	90	67½
Can. Bak., c. (no par)	.	...	39½	38	38	39½	95	42⅛	26
Do. pref.	7	6.73	104	104	104	104½	5	106	97
Can. Bread, c. (no par)	$6	3.75	160	159	159¾	160	150	172	90
Do. pref. (A)	7	5.93	..	...	...	...	...	125	108½
Do. pref. (B)	7	6.36	110	110	110	109	55	115	103
Can. Canners, com.	.	...	100	91	100	93	592	100	21
Do. pref.	5	4.20	120½	115½	119⅞	116	3391	120½	76
Do. com. (new)	.	...	17	16	17	...	6870	17	16
Do. 1st pref.	1½	...	94¼	92¾	93	...	2255	94¼	93
Do., 2nd pref.	15c.	...	19⅛	17	19	...	10523	19⅛	17
Canadian Salt	8	5.12	..	...	...	...	...	156	123
Christie Br., c. (no par)	$1.20	1.70	77	68	75	70	2435	77	38
City Dairy, c. (par $25)	3+1	1.88	214	212	212	212	320	222	79
Do. pref.	7	5.78	120	120	120	121	5	128	112
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	5	1¼
Do. pref.	.	...	..	...	...	...	...	37	26
Wm. Davies (A) (no par)	.	...	43	42½	42½	42½	356	45	25
Do. (B) (no par)	.	...	..	...	...	...	...	20¼	9
Dominion Stores (no par)	$2.40	2.33	104	101	104	103½	658	107	65
Ham. Dairies, c. (no par)	.	...	51	51	51	51	20	55	24
Do. pref.	7	6.86	102	102	102	102	5	103	95¼
Hunt's, Ltd., c. (no par)	.	...	..	...	...	...	...	45	20
Do. pref.	7	7.00	100	100	100	96	10	100	90
Inter. Milling, pref.	7	6.52	107¼	107	107	107	6	109½	104
Lake of Woods, c.	12	6.95	173½	171⅝	172	173½	120	198½	130
Do. pref.	7	5.83	125	120	120	120	35	125	110
L. Secord, c. (no par)	.	...	39	39	39	40	100	47½	26
Do. pref.	7	5.55	126	126	126	125	5	140	102
Loblaw, com. (no par)	$1	1.08	92½	92½	92½	95½	90	100	48
Do. pref.	7	5.18	..	...	...	...	...	135	107
Maple Leaf Milling, c.	.	...	106	106	106	106	300	110½	49
Do. pref.	7	6.66	105	104	105	105	122	105	94
Muirhead's, c. (no par)	50c	3.55	14¾	13½	14	14¾	1625	14⅝	8⅞
Do. pref. (par $10)	75c	4.47	16⅝	16¼	16½	16¼	185	16⅝	10⅞
Nat. Grocers, pref.	8	8.16	98	98	98	98	20	101	98
Ogilvie Flour, c. no par)	5+10	3.70	405	405	405	410	5	435	205
Do. pref.	7	5.03	..	...	...	...	...	145	120¼
Pure Gold Mfg. (no par)	$1.50	6.82	..	...	...	...	...	22	19½
Shred. Wheat, c. (no par)	$3	4.22	73	70	71	73	1245	74¾	55
Stanfords, c. (no par)	$1	4.00	25½	25½	25½	25½	5	26½	19
Do. pref.	7	7.48	94½	92½	94½	93½	55	94½	88½
St. Law. Flour, c.	.	...	38	38	38	39	50	45¼	25
Do. pref.	7	7.77	..	...	...	...	...	90½	79½
Viau Bisc., c. (no par)	.	...	15	15	15	16	300	26	15
Do. pref.	7	8.23	..	...	...	...	...	92½	83½
W. Can. Fl., c. (no par)	$1.40	3.60	39	37½	37½	37⅞	65	41⅞	22
Do. pref.	6½	6.32	..	...	...	...	...	106	100
W. Groc., c. (no par)	$1	5.00	..	...	...	...	...	29	13
Do. pref.	7	9.09	77	77	77	77	15	84	74¼
Utilities—									
Bell Telephone	8	5.19	157	152½	154	156	238	159⅝	137
Calgary Power	5	5.00	..	...	...	...	...	100	50
Consumers Gas	10	5.09	196½	195½	196½	195½	87	199	171½
East Koot. Pr. (no par)	.	...	..	...	...	...	...	29¼	25
Do. pref.	7	7.00	..	...	...	...	...	100	95
Inter. Util. (A) (no par)	$3.50	7.13	50	49	49	50	1763	52½	28
Do. (B) (no par)	.	...	10¼	9	9¼	9¾	7994	13½	4½
Jamaica Pub. Ser., pref.	7	6.73	104	104	104	105	10	105	97
Laurentide Power	5	3.44	145	145	145	140	105	150	105
Mackay, com.	7	5.98	117	114	115	116	147	132½	108
Do. pref.	4	5.79	69½	69	69	69½	162	74	67
Mexican Light, c.	.	...	65	58½	62	50	645	65	27
Do. pref.	3½	...	..	...	...	...	...	120	65
Mont. L H & P (no par)	$2	2.23	90	89	90	90	2895	96¾	68⅛
Montreal Teleg. (par $40)	8	6.00	54	54	54	54	5	54	49
Nor. Mexico Pr., c.	4	4.93	90	78½	90	81	1827	90	42
Do. pref.	7	7.25	..	...	...	...	...	96½	82½
Ot. & Hull Pr., c. (no par)	.	...	..	...	...	...	...	42	26
Do. pref.	7	7.03	99½	99½	99½	100½	4	100½	96
Ott. L. H. & Pr., c.	6	4.41	136	134	134	136	90	141½	98½
Do. pref.	6½	6.54	107	107	107	106½	5	108¾	101
Power Corp., c. (no par)	.	...	75¼	72¾	73	73	3055	80¼	37¼
Do. pref.	6	6.01	100	99¾	99¾	100	100	100	94
Quebec Power, c.	$2	...	86	84	86	84	6133	87½	72
Shawinigan (no par)	$2	2.24	91½	87¼	91½	88	9692	94¾	67
S. Can. Pr., c. (no par)	$3	2.60	115	113	115	112	70	140	85
Do. pref.	6	5.60	107	106	107	106	16	113	99½
Transportation—									
Can. Pacific Rly.	10	4.65	215	212	212	213	31	218	166
Can. Steam., c. (no par)	.	...	35½	35	35	35	85	42	34
Do. pref.	6	6.66	91	89½	90	92	1250	96½	82½
Do. voting	.	...	..	...	...	...	...	37½	31
Tractions—									
Barcelona (par $50)	1	...	..	...	...	...	...	68½	33½
Brazilian, c.	6	2.71	221	217½	219¼	219	10161	234⅞	102½
Do. pref.	6	3.29	183	182	182	183	33	197	104
Detroit Un. Rly.	.	...	..	...	...	...	...	5	1
Duluth-Superior	$2	9.09	22	22	22	22	140	30⅞	21
Minneapolis S.S.	.	...	..	...	...	...	...	43½	42¼
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.26	190	190	190	190	25	200	169
Ottawa Traction	4	5.88	68	68	68	68	10	70	64
Porto Rico Rlys., c.	$3	4.30	..	...	...	...	...	70⅝	59
Do. pref.	7	7.21	97	96	97	97	11	100	90
Twin City, pref.	4	7.92	51	50	50	51	75	66	45
Do. pref.	7	6.71	..	...	...	...	...	104¼	100
Winnipeg Elec., c.	2	2.04	98½	97½	98	97	909	104½	60⅝
Do. pref.	7	6.39	110	109	109¾	109½	68	110	100¾
Textiles—									
Can. Conn. Cotton, pref.	4	6.15	66¼	65	66¼	65¼	80	69	36
Can. Converters	7	6.73	104	104	104	105	70	109	92
Can. Cotton, com.	8	5.71	..	...	...	...	...	140	115
Do. pref.	6	5.76	..	...	...	...	...	104	95
Can. Woollens, com.	.	...	16	15	16	16	58	19	5
Do. pref.	.	...	82	82	82	82	262	89	59¾
Cosmos Imp., c. (no par)	.	...	25⅞	24⅞	25	25¾	495	31½	13
Do. pref.	7	7.00	100	99	99	100	61	103	91¼
Dom. Textile, c. (no par)	$5	3.90	129	127¾	129	129	400	135⅞	105
Do. pref.	7	5.55	..	...	...	...	...	128	115¾
Monarch Knit, c.	.	...	..	...	...	...	...	37½	7½
Do. pref.	.	...	..	...	...	...	...	54	45
Montreal Cottons, c.	6	5.00	..	...	...	...	...	120	110
Do. pref.	7	5.69	..	...	...	...	...	123	114
Penmans, c. (no par)	$4	3.96	103	100	101¼	102½	506	108	70
Do. pref.	6	5.74	104	104	104	104½	5	105	101
Wabasso Cotton (no par)	6	4.78	..	...	...	...	...	137	84
Zimmerknit (no par)	.	...	23	23	23	24½	70	28½	18
Do. pref.	7	7.52	..	...	...	...	...	95	89½
General Industrials—									
Amer. Sales, c. (par $20)	4	5.40	74	74	74	74	20	78	60
Do. pref.	7	6.42	..	...	...	...	...	109	97½
Asbestos Co., c. (no par)	.	...	37¼	32¾	37	33	6604	39⅝	20
Do. pref.	7	7.40	95	94	94	96	345	102¼	82¾
Brant. Cd., pfd (no par)	8	...	15	14½	15	14	205	25	14
Building Products, com.	$1.20	3.75	34½	30¼	33⅞	30¼	2710	34½	23¼
Do. pref.	7	6.73	104	103½	104	103½	50	105	93½
Burt, F. N., c. (par $25)	$3	4.47	69	65	69	69	340	71	56½
Canada Cement, c.	.	...	33⅝	31½	33	33	2962	35⅝	30
Do. pref.	.	...	98¾	97½	98½	98⅝	1014	101½	93
Can. Oil, c. (no par)	$1	2.30	45	43¼	43¼	45	580	48½	21
Do. pref.	8	5.99	..	...	...	...	...	137	115½
Can. Bronze, c. (no par)	.	...	68¼	62	68¼	61½	4085	68¼	43
Do. pref.	7	6.42	110	109	110	109	155	110½	98½
Conduits, com. (no par)	.	...	..	...	...	...	...	32¼	23
Do. pref.	7	7.03	99½	99½	99½	102	25	102	92
Cons. Smelt. (par $25)	10+10	7.45	270	262	268	264	2942	274½	215
Crow's Nest Coal	6	10.00	60	58	58	60	25	71⅛	50
Dom. Glass, c.	7	5.34	131	131	131	130	300	144	104
Do. pref.	7	5.83	120	120	120	120	5	125	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	75	75
E. Theat., c. (par $25)	$2	7.14	28	28	28	30	20	30	24
Do. pref.	7	7.21	..	...	...	...	...	100	92
Famous Players, c.	.	...	50	50	50	48	200	51½	20
Do. pref.	8	7.69	104	102	103	101¾	109	104	93½
Gilman, com.	6	5.71	105	104½	104½	104½	25	112	104½
Do. pref.	7	6.54	107	107	107	113	18	125	107
Goodyear Tire, com.	$5	3.78	132	132	132	132	40	140	85¼
Do. pref.	7	6.66	105½	104½	105	104¾	241	109	94½
Gotfredson, c. (no par)	$1.50	10.00	15	15	15	15	25	15	15
Ham. Un. Theatres, com.	.	...	7	7	7	7	25	35½	7
Do. pref.	.	...	..	...	...	...	...	85	81½
Hayes Wheel, c. (no par)	.	...	27¾	27	27¾	28	135	34¾	26
Do. pref.	7	7.00	..	...	...	...	...	101	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.44	..	...	...	...	...	94	35
Inter. Nick., c. (par $25)	$2	2.29	90¼	78⅞	87¼	79½	204747	90¼	38
King Edward Hotel	$3	5.12	60	58	58½	59	720	60	20
Lyall Construction	.	...	50	47½	47½	48	40	63	25
Loew's, com.	.	...	40	40	40	45	5	47	38
Do. pref.	7	6.79	..	...	...	...	...	105	96½
National Brick, com.	.	...	..	...	...	...	...	10	4
Do. pref.	6	10.00	60	60	60	60	10	81	56
Pacific Burt, com.	6	5.02	d119½	119½	119½	120	5	120	87
Do. pref.	7	5.83	..	...	...	...	...	120	99¾
Port Hope San., com.	4	2.00	200	190	200	200	20	200	125
Do. pref.	7	6.03	116	116	116	116	10	116	90
Rogers, Wm., com.	.	...	..	...	...	...	...	80	64
Do. pref.	7	7.00	..	...	...	...	...	102	92
Sher-Williams, com.	6	3.42	180	175	180	180	40	207	142
Do. pref.	7	5.60	125	125	125	127	3	127	117
Standard Chem., pref.	.	...	..	...	...	...	...	28	15
Sterling Coal	.	...	..	...	...	...	...	36	20
Tooke Bros., com.	.	...	..	...	...	...	...	17	5
Do. pref.	7	10.00	..	...	...	...	...	72½	65
Tuckett Tobacco, com.	4	4.21	95	95	95	95	100	100	69
Do. pref.	7	6.08	..	...	...	...	...	116	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.09	80	77	80	77¾	20	89	75
Beverage—									
Brading Brew. (no par)	12	...	..	...	...	...	...	35½	20
Brew. & Distil (par $5)	5	1.47	17½	17	17½	17⅝	183	18	4½
Can. Brewing (no par)	$2	5.13	39½	36¾	37	37½	5647	39½	22¼
C. Ind. Alc. (no par)	$1.52	4.22	38	35	35¾	38	15744	43⅞	21½
Can. Malting (no par)	.	...	37	35½	37	37	5115	38	27¾
Carling Brew. (no par)	$2	5.06	39¾	37¾	39¾	38⅝	8585	39¾	22⅝
Com. Alcohol (no par)	$1	3.33	27	27	27	30	50	70	15
Do. pref.	8	7.61	..	...	...	...	...	10	103
Cosgrave Brew. (par $10)	6	6.85	8¾	8¼	8¾	8½	385	12	6
Chas. Gurd, com.	$2	2.00	100	93	97½	94	9572	100	28⅛
Do. pref.	7	6.54	110	101	101	106	60	110	93
Hiram Walker (no par)	$2	3.08	65½	61¾	65¼	62½	30481	65½	28½
Do. Rts.	.	...	..	...	...	...	...	1.40	1.00
Lake Ont. Brew. (no par)	$2	8.00	25	24	25	24	815	31½	18
Nat. Brew., c. (no par)	4	3.59	114	104	113	104	16314	114	65
Do. pref.	7	5.73	..	...	...	...	...	122	105
Nat. Distilleries	.	...	20	19¼	19¼	19½	380	24	19
Seagram (no par)	.	...	25¼	23½	25	25½	4500	28⅞	15
Toronto Brew. (no par)	.	...	10	9½	10	9½	35	13⅛	8
Trust and Loan—									
Can. Landed (par $50)	10+1	4.74	116	116	116	117	107	118	94
Can. Permanent	12	5.21	230	228	230	236	16	235	216⅛
Colonial Invest. (par $10)	6	...	..	...	...	...	...	7	5
Econ. Invest. (par $50)	4	3.44	58	58	58	60	5	60¼	53
Huron & Erie	7+½	4.93	..	...	...	...	...	152⅛	139
Landed Banking	10	5.00	..	...	...	...	...	200	161
Mont. Loan (par $50)	12+1	6.76	..	...	...	...	...	52¾	47
National Trust	12+1	4.56	285	285	285	255	13	285	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	120	111
Real Estate Loan	7	6.54	..	...	...	...	...	107	100
Toronto Gen. Trusts	12	4.41	272	272	272	266	17	272	220
Toronto Mtge. (par $50)	10+1	5.09	..	...	...	...	...	110	100
Union Trust	7	5.38	..	...	...	...	...	130	104
CURB AND UNLISTED MARKETS									
Asch, com. (no par)	.	...	29	29	29	30	5	34½	27½
Do. pref.	.	...	..	...	...	...	...	94	93
Anticosti, pref.	7	...	..	...	...	...	...	98¾	98
Attendu Engine (par $1)	.	...	12	11	11	13⅛	155	35½	8
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅞	2
Beacon Oil	.	...	15	15	15	15	375	20⅞	13
Belding, com.	6	7.50	..	...	...	...	...	88	67
Do. pref.	7	7.14	..	...	...	...	...	100	96½
Brit. Am. Oil (no par)	80+20	2.72	37¼	35	36¾	36	15178	39⅝	20
Can. Celanese (no par)	.	...	81	75½	80	70½	3054	85½	52¾
Do. pref.	.	...	98⅝	94	98⅝	91⅝	1335	98⅝	88
Can. Light & Power	.	...	..	...	...	...	...	55	20
Can. Nor. Pr., c. (no par)	.	...	..	...	...	...	...	75	42
Do. pref.	7	7.00	100	100	100	101½	3	102	97
Cockshutt, pref.	4	3.54	113	107¾	111½	109	5040	115½	67
Continental Oil	$1	...	19¼	19¼	19¼	19	35	22¼	16½
Cooksville Shale Brick, c.	.	...	..	...	...	...	...	14	19¾
Do. pref.	4	...	..	...	...	...	...	55	50½
Dom. Engineering	$2	3.84	52½	52	52	53	55	60	45
Dom. Power, pref.	7	6.93	..	...	...	...	...	102	100
Dryden Paper (no par)	.	...	37	30½	36	31⅞	6877	37	9½
E. Dairies, c. (no par)	.	...	54	52½	52½	54	115	57¾	20½
Do. pref.	7	6.93	101	101	101	100	10	101	94
Eng. Elec., c. (no par)	.	...	..	...	...	...	...	18	11
Do. pref.	.	...	76	75	75	73½	30	95	72½
Farm. Dairy, c. (par $50)	$2	...	270	260	270	266	51	280	220
Do. pref.	7	6.36	110	110	110	110	2	110	105
Foothills Oil	.	...	..	...	...	...	...	2.35	2.00
Foreign Pr. Secs. (no par)	.	...	40¼	39⅞	40	40	1065	46	29
Frontenac Oil	.	...	31	30	30	31	4224	40	23½
Illinois Power, pref.	7	6.96	..	...	...	...	...	101½	98
Imperial Oil (no par)	$1.50	2.54	60	58½	59¾	59½	4373	64½	37¾
Imp. Tob., c. (par $5)	6+1½	4.11	9⅝	8¼	9⅝	9½	7150	11	6¾
Inter. Petrol. (no par)	75c	2.02	37⅝	37	37½	37	10800	39½	28
Inter. Power, com.	.	...	42	40	42	40	283	50	40
Do. pref.	7	7.29	98	96	98	95¼	199	98	85
Kemsley	.	...	..	...	...	...	...	17⅝	14⅝
Loew's London, com.	3	...	5⅝	5⅝	5⅝	5½	200	7¾	4⅛
Manitoba Power (no par)	$2	2.35	85	85	85	87	175	96½	50
Do. Rts.	.	...	11	10	10½	10	438	17	8½
McColl, c. (no par)	80+50c	2.03	64¼	63	64	64	849	64½	22½
Mitchell, J. S.	.	...	41	39	39	39½	1240	41	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55¾	40
North. Bak. (no par)	.	...	44	41½	42	43	8543	45½	25
N. Star Oil, c. (par $5)	.	...	..	...	...	...	...	2.55	1.55
Do. pref. (par $5)	7	...	..	...	...	...	...	5.01	4.90
N.S. Car, com. (no par)	.	...	39½	39	39½	39½	2215	45	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	...	..	...	...	...	...	53⅝	47
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	26	23
Paton Mfg., c. (no par)	.	...	..	...	...	...	...	60	50
Do. pref.	.	...	99	99	99	100	20	100	95
Perfection Glass	.	...	3⅝	3½	3½	3½	420	8	3
Photo Engravers (no par)	.	...	33	32	33	33	380	35	31
E. L. Ruddy, pref.	.	...	101	100	100½	101	80	101	100
Service Stn. Equip.	$1.60	4.88	33¾	32½	33½	33¼	1405	35	31
St. Maur. Power	4	2.31	170	170	170	173	90	174	96
Simpson, Robt., pref.	6	5.82	..	...	...	...	...	103	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	104½	101	103	102	800	108	35
Do. pref.	8	6.83	..	...	...	...	...	117	104
Standard Clay	.	...	..	...	...	...	...	40	38
Supertest Pet., c.	50+50c	1.28	78	60	75	59	150	78	35
Do. pref.	7	7.00	100	97	99	96	64	100	92½
United Secs., com.	.	...	64	64	64	64	130	70½	43½
Do. pref.	6	5.71	105	104	105	104	192	118	103¼
Volcanic Oil	$1.40	5.00	29	29	29	29	5	47¼	23
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6½
Wallace Sand	.	...	..	...	...	...	...	3	2¾
Wolthausen (no par)	.	...	..	...	...	...	...	25	20

xArrears.

If others were not selling by Long Distance you might afford to use it less

"One week's sales of flour, $3,000—85% sold by Long Distance"
—writes a Flour Salesman

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Pulp & Paper

Wayagamack Upholds Average of Earnings During Current year

Company's Wholly-Owned Newsprint Subsidiary is Operating Satisfactorily

GOOD EXPORT TRADE

From Our Own Correspondent

MONTREAL. — The Wayagamack Pulp and Paper Company's production of kraft pulp and paper is being maintained at about the level which prevailed during the previous year. The company's wholly owned newsprint subsidiary is just completing its second year of operation. The mill, located beside Wayagamack's kraft mill, is leased from the subsidiary by the parent company. The plant is operating satisfactorily and maintaining a gratifying tonnage, but in common with all the other newsprint plants, Wayagamack's newsprint machines can be tuned up to a much larger production when a betterment in the demand for newsprint paper occurs.

The company's newsprint production is sold almost entirely to U. S. newspapers, the balance being exported to Australia and New Zealand. The surplus production of sulphate pulp not used for further manufacture into kraft paper in the mill, is exported to the United States.

Good Export Trade

A large proportion of Wayagamack's kraft paper sales are made in Canada, and in addition they have a well-established export trade, selling a considerable portion of their output to foreign markets. This export production finds no market in the U. S. due to the high tariff on kraft paper, but is sold in Great Britain, France, Switzerland, Australia, New Zealand, South Africa, Japan, and other overseas markets. Wayagamack has agents in all of these countries.

During the past twelve months the company has enjoyed a good domestic demand for its paper. It is thought that eventually the export trade will play a still bigger part in the picture of its kraft paper sales.

One of the satisfactory points about the company is the diversification of its output which certainly played an important part in the satisfactory earnings of the company over the past few years. Any falling off in the newsprint, sulphate or kraft paper markets may be compensated by increased demands in one of these lines.

In its export trade, the company naturally meets keen competition from the Scandinavian Mills but the fact that Wayagamack has been able to meet and to compete with these producers speaks well for the future of this business.

Long Hold Purchase

Over the past year, Wayagamack's shares have shown more than a substantial appreciation. Despite the higher levels at which the shares change hands, the stock still appears to be one of the more satisfactory long hold purchases in the pulp and paper group. It is true that perhaps for the next two years the newsprint industry as a whole may not return to the prosperity which marked its operations since the post war depression, but, as has been said, Wayagamack relies not only on its newsprint production for earnings.

It is felt by many thoughful investors that the newsprint stocks as a group will sell lower before they sell higher. This perhaps is so. It is certain, though, that if there be declines in the newsprint shares such declines will not be fully reflected in the demand for Wayagamack's stock due to the varied production of its mills.

For a long hold Wayagamack shares rank with any company in the industry. During 1928 the demand for newsprint in the U. S. will probably increase. This year there has been practically no increase in the consumption of newsprint in that country as compared with 1926. In the past there have been declines in the demand, but not in two consecutive years. Hence the newsprint outlook appears to be better now than it was one year ago. Moreover all economic opinion in the U. S. inclines to the belief that while the hesitancy of business there will be continued a little longer, yet business conditions generally should undergo an improvement in the first half of 1928. All of which would increase the demand for newsprint paper.

Wabasso Cotton

The abilities of Wayagamack's management have been indicated in two ways. First, the record of success which the company has achieved and second the fact that interests closely associated with the company have made a decided success of another industrial effort which is also located in Three Rivers, namely the Wabasso Cotton Company.

For the first time, the recently published annual report of the Wayagamack Pulp and Paper Company included earnings from the wholly owned subsidiary newsprint plant. Some investors in the shares of the company may feel, perhaps, with the additional earnings from the Wayagamack News, the newsprint subsidiary, that earnings this year should have shown a larger increase, but the parent company has heavy obligations to meet on its subsidiary. Wayagamack News has the following capitalization: 15-year, guaranteed debenture stock on £425,000; 15-year 6½ per cent. second mortgage bonds $1,500,000; 2,000 shares of no par value common stock.

Heavy Outstanding Charges

In the foregoing capitalization the subsidiary has heavy outstanding annual sinking fund charges to meet on the debenture stock and also on the second mortgage issue.

The Wayagamack News has leased its plant to the parent company for a period beyond the maturity of the bond issues on terms which fully provide for their redemption. Thus it can be seen that the annual rental which Wayagamack Pulp and Paper Company pays will, at the end of 15 years, give the parent company the complete ownership of the unmortgaged newsprint plant. In other words, the fact that Wayagamack's earnings this year have not appreciated to the extent which many thought probable indicates only one thing, namely, that the parent company is annually ploughing back large sums into the property and is steadily increasing the shareholders' equity in the assets. A policy such as this must ultimately react favorably on the shareholders.

Inter. Paper Buys Tract of Pulpwood

From Our Own Correspondent

MONTREAL.—Options on a valuable tract of pulpwood situated in northwest Ontario, north of Sioux Lookout, are reported to have been secured by A. R. Graustein, and his associates of the International Paper Company. The property in question was recently secured by grant from the Ontario government by Messrs. McDougald and Hepburn.

The option on the property terminates in February. So far as is known it does not include power, although hydro developments on the English River would supply this need. A survey is at present being made by the Ontario government for a storage dam on English River.

Bathurst Company Sells for Nearly $10,500,000

From Our Own Correspondent

MONTREAL.—The sale of the Bathurst Company at a price of approximately $10,500,000 to Nesbitt, Thomson and Company, of Montreal, has been completed. An announcement to this effect has been made by Angus McLean, president of the Bathurst Company.

The Bathurst Company and its subsidiary, the Cascapedia Manufacturing and Trading Company, owns over 2,500 square miles of timber limits in the provinces of New Brunswick and Quebec. According to the report of the company's president, it has available 20,000,000 cords of pulpwood and 2,000,000 feet of sawn timber. The Bathurst Company is at present producing 65 tons of newsprint, 70 tons of sulphate pulp and 40 tons of unbleached sulphite pulp daily.

While the purchasers of the property have made no announcement regarding its future disposition, there is some talk that it may be merged with the St. Lawrence Paper Mills. Nesbitt, Thomson & Company carried out the financing for this company.

International Paper was also desirous of obtaining the Bathurst property. It is felt in some quarters that the bigger company is still in the picture, but from what The Financial Post has been able to learn, the International Paper is no longer interested in any way in the Bathurst Company.

Holders of Spanish River Pulp to Turn in Their Certificates

From Our Own Correspondent

MONTREAL.—Holders of the common shares of the Spanish River Pulp and Paper Mills must turn in their certificates before January 1, 1928, in order to participate in the larger dividends which will accrue from that date on the new Abitibi Power & Paper stock, which is to be issued in exchange for their holdings. A large number of Spanish River common shares have been turned in ahead to the trust company.

The holders of the present Abitibi Power and Paper shares are not to exchange their certificates as yet. The exchange of stocks by the beginning of the year applies only to the common shares of Spanish River and not to the holders of any of the shares of the other component companies in the new merger.

WORKING NIGHT AND DAY

MONTREAL.—Crews are working day and night rushing to completion the new newsprint mill of the Great Lakes Paper Company at Fort William, Ont. When completed, the plant will have a capacity of 550 tons of newsprint daily.

Anglo-Canadian Pulp Has English Contracts

From Our Own Correspondent

MONTREAL. — Production, which began at the Anglo-Canadian Pulp and Paper Mills at Quebec last week, will reach 500 tons of newsprint per day, it is anticipated, early in the new year. The plant contains four paper machines each 234 inches wide. The company holds large contracts with the Rothermere newspapers in Great Britain so that the full output of the mills will not all be dumped on the North American market.

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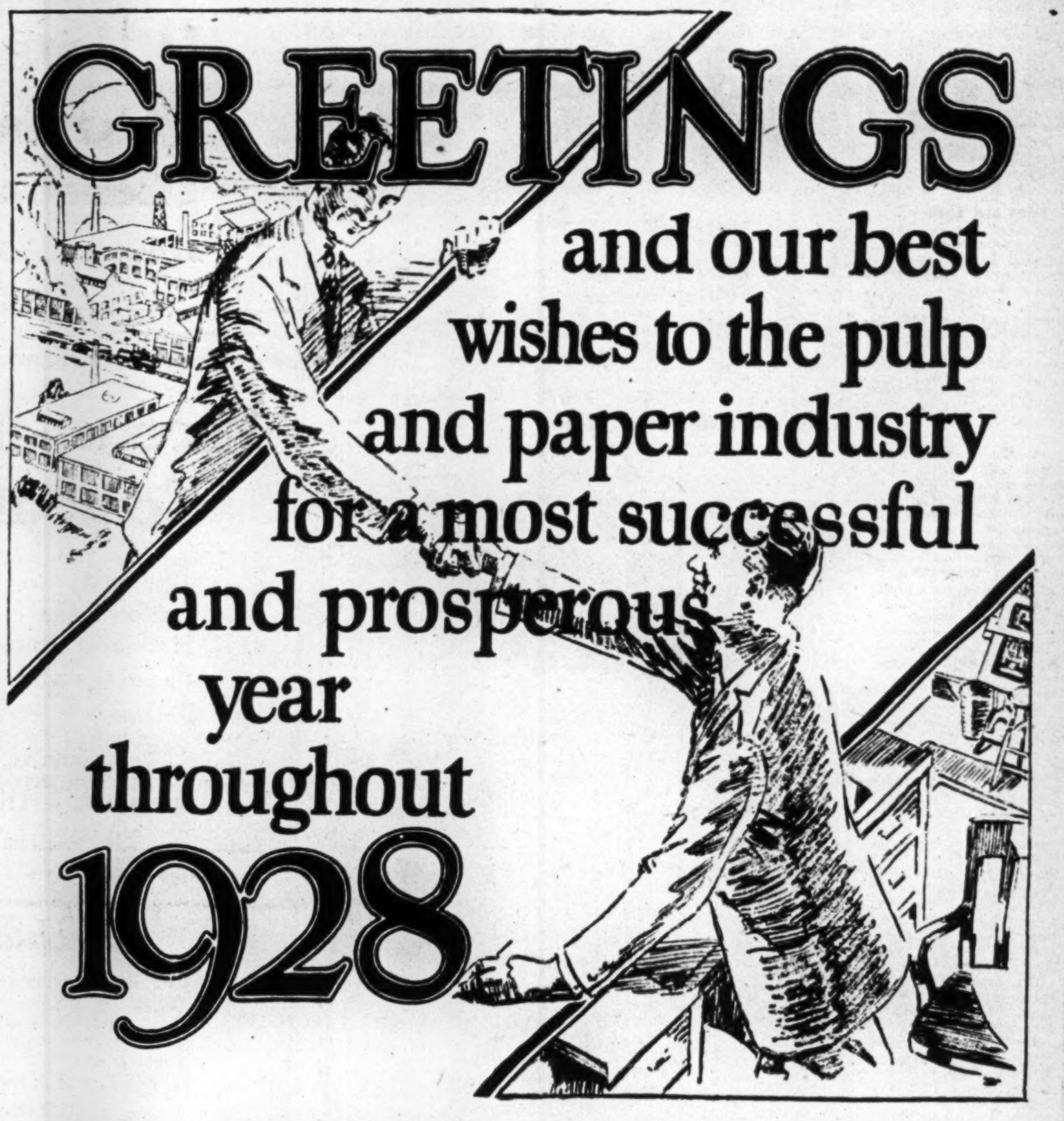
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The Forest Industries of Quebec

Detrimental Effects on Forests Caused by Actions of Colonizers

By B. K. SANDWELL. Article Five

The previous articles in this series have shown that the Quebec forests and the manufacturing industries based upon them represent at a very conservative estimate one-eighth of the entire wealth of the province, and that they contribute largely and directly to the prosperity of every other branch of economic activity in the province. It has also been pointed out that their value and productive power depend upon the close geographical connection between the mills and their sources of raw material, and that each is of little value without the other. In the last article it was shown that at the present rate of depletion the forest resources will speedily be reduced to an extent that must seriously restrict and eventually ruin the industries which depend upon them. The present article will discuss the detrimental effects upon the forests of certain features of the present colonization practice of the province.

Colonization may properly be interpreted as the process of placing settlers upon land with a view to agricultural development. As such, it necessarily comes in contact with the forest industries at a number of points.

Unlike the vacant farming lands of the prairie provinces, practically all of the potential agricultural area of the Province of Quebec is under timber previous to being cleared for farming. The timber greatly facilitates the economic self-establishment of the new settler, by providing him with a ready-made and readily marketable crop as soon as he enters into occupation of his allotment, and one which with industry and good management will provide him with cash for several years while his agricultural operations are gradually extended. No possible objection can be raised to this use of the timber on land of which it has for thousands of years been the sole crop, provided only that that land when cleared be suitable for permanent and successful agriculture.

Property of Settler

The timber cut from lands thus alloted for agricultural settlement is the unrestricted property of the settler, and is customarily disposed of either to a convenient saw-mill or pulpmill or to dealer who will in turn dispose of it to some more distant customer, quite frequently to those pulp buyers in the United States who are debarred by the Crown Lands regulations from purchasing pulpwood cut on land which is not the private property of the owner.

There has never been any systematic survey of the forest lands of the province with a view to ascertaining which of them are capable of sustaining permanent agriculture and which are not; it is, however, strongly believed that the great majority of the lands which are conveniently accessible from the present populated areas, but have not yet been put under the plough are quite incapable of agricultural use. The difficulty is, however, that since practically none of this land has been definitely set aside as permanently consecrated to forestry, the forest areas are constantly subject to an invasion at any time by the process of "opening up" portions of them for agricultural settlement.

It may be urged that there could be no object in opening up for agricultural settlement land which by virtue of its climate or situation is incapable of agricultural employment. But there could be no greater error. Not only are there certain forces which periodically press for the opening up of specified new areas without any regard to their suitability for agriculture, but large areas of thoroughly unsuitable land have been thus opened up and settled within the past twenty years, only to be deserted a few years after their settlement. The considerations which lead to these ill-directed settlements are not always in themselves illegitimate, but are such as should not be allowed to weigh against the serious harm that results to the real permanent interest of the territory concerned.

So-Called Settler

In the first place it must be remembered that the clearing off of a farm allotment is not in itself an unprofitable occupation, even if it does not result in the possession of any farm land with productive capacity or market value. Even if the so-called settler does, as may happen in many cases, at first entertain the hope of making a permanent settlement for himself and his family, it is seldom many months before he realizes the unsuitability of the land which he has applied for and begun to occupy. By that time his best line of procedure is the same of that of the "settler" who has taken up his land with his eyes fully opened to its non-agricultural character; namely, to devote all his energies for two or three years to the removal and marketing of timber, and to waste no time or money on house or barns or the breaking of the soil. It can readily be seen that if the cutting of timber is a remunerative occupation to a company which is obliged to cut its wood under strict license regulations, with careful regard to the future of the woodland, and with the use of wage-paid labor, it must be even more profitable to a "settler" who has paid (beyond $60 for a "location ticket") nothing for either land or license, whose labor is that of himself and his family, who has no reason to care in what condition he leaves the land when he is through with it, and who is subject to restrictions that are few in number and often very difficult of enforcement.

It need not therefore be expected that the settlers themselves will always show great insistence that the lands allotted to them shall be suitable for permanent agriculture. It is not the would-be settler alone who works for the indiscriminate opening up of suitable and unsuitable land alike for purposes of "colonization." Pulpwood dealers, or their principals, anxious to obtain supplies of wood which will be available for export, have a very definite interest in securing the opening up of large blocks of forest land for this sort of exploitation, and no interest whatever in insisting that the land shall be of permanent agricultural value. It is therefore not improbable that in many cases the so-called settlers are practically pawns in the game of pulpwood export, and are instigated to apply for lots in locations selected rather for the dealers' convenience than for their crop-raising potentialities.

More legitimate than any of these motives is the very common desire of the younger members of an established and perhaps over-populated agricultural area to obtain land as near as possible to the locations of their fathers and elder brothers. This frequently leads to the pushing of the agricultural boundary considerably beyond its proper limits, with resultant disappointment to the settlers as well as ruin to valuable forest lands.

Reserved for Forest Purposes

The only force which can protect the forests, and the forest industries, and at the same time protect the settler from his own errors, is a well executed land survey which will set aside for all time, (or at any rate until conditions have greatly changed from what they are now) the areas which are reported to be unsuitable for agricultural use, and declare that such lands are reserved for forest purposes.

At present there is neither a permanent dedication of forest land to forest purposes, covering as it should practically the entire forestable area of the province, nor even an adequate investigation of the qualities of the areas which are from time to time opened for settlement. The latter method, while it would be an improvement over the existing state of affairs, would not afford any permanent guarantee of immunity from colonoziation—for official decisions, even on so purely scientific a question as whether a given piece of land is or is not suitable for agriculture, are notoriously uncertain. What the forest industries need for their most efficient functioning is a permanent dedication of as much as possible of their area to forestry purposes alone, with perpetual immunity from interference from any other type of exploitation. This could be accorded them, as regards the vast majority of the forest area, without the slightest risk of any loss to the province or to any legitimate interest; for there would be no difficulty in ascertaining that the vast majority of the lands in question are far better suited to forestry than to any other human activity.

Forest lands are never now disposed of by the province (except to settlers, upon supposition that they are agricultural lands) in fee simple, as the outright property of the acquirer. They are leased upon an annual rental, with the implied right of renewal, but with the reserved right to the province to effect reasonable changes in the terms of the lease. But all lands under lease are subject to invasion by colonization, and also to material detriment by the establishment of colonization areas in their vicinity. So long as these conditions exist and actual unsuitability for agriculture does not protect the licensed lands from this invasion, there can be no real security of tenure. Portions of an area which has for years been under license and operated as a forestry unit, with considerable expenditure for fire prevention and for reforestation, may at any time be taken from the control of the license holder and handed over to settlers.

License Holders

It cannot be too often repeated that there is not the slightest objection to this procedure, when the land is suitable for agriculture and the settlement is likely to be permanent. License holders operating on cultivatable land do so with a full knowledge of its character, and conduct their operations with a view to the land's ultimate withdrawal from forestry. Nor is it the mere loss of their license rights in the land, to which the license holders object when land unsuitable for settlement is opened for that purpose. It is rather the loss of their investment in sylvicultural and other improvements and the virtual nullification of all their precautions against fire in the areas adjoining those which are open for settlement.

For the settler, or the alleged settler, who willing or unwittingly takes up his residence on land which has no potentialities for agriculture, is in almost all cases a menace to the surrounding forests. As already pointed out, he has no permanent stake in the community, and no interest in his land save that of getting the timber off as rapidly and cheaply as possible. There are, it is true, regulations prescribing the manner in which he shall do this, though they are not adequate to prevent all risk of fire. But the settler, clearing his lot on the extreme edge of a newly-opened township, is far from the eye of the government inspector and is consequently not subject to effective control. As for the adjacent license holder, if for the sake of the protection of his woodland he makes any effort to have the regulations enforced, he naturally comes to be regarded as the settler's enemy.

The chief of the fire risks arising from the advent of "settlers" into a forest area is caused by the "slash" on their clearances, namely the branches and tops of trees that are left when the logs have been removed as well as the unmarketable hardwoods and undergrowth. This material has to be disposed of by burning, and the settler frequently fails to observe the precautions necessary to prevent the spread of the fire into the adjoining forest. It is true that a system of "burning permits" has been devised and is of undoubted value, but the government does not at present possess a sufficient staff of inspectors to permit of the rapid application of the system or of the rigid inspection which should accompany it.

The withdrawal, and even the possibility of withdrawal, of land forming part of an organized unit of forestry operations, with its transfer to the control of settlers, also greatly impedes the application of proper systems of forest management. Such management is inevitably based upon the principle that every part of the unit area can be subjected in rotation to alternate periods of cutting and re-growth; and not only is the whole programme gravely disturbed when any considerable portion of the area is withdrawn from control, but the license-holder is subjected to the dead loss of any sums that he may have sunk in improved cutting methods, conservation of immature timber, reforestation or what not. Some of the most important devices of scientific management involve, not a continual annual expenditure, but the investment of a substantial capital sum, which is obviously only justified from the business standpoint in cases where the owner is assured of a permanent or at least a prolonged tenure of his holdings. Chief among these devices is the steel lookout tower, connected with a central office by telephone line. The six great protective associations in the province have erected nearly four hundred of these towers, connected by about six thousand miles of telephone wire, all of which obviously represents a very substantial capital investment.

Fire Fighters

Another form of more or less permanent investment is the improvement of the routes by which fire fighters are enabled to penetrate into remote portions of the forest with their mechanical equipment. Penetration can be effected by three means, namely waterways, land-routes and air. Much money has been spent already on the making of portages to link up and extend the waterways, one protective association alone being credited with 630 miles of this work; and a large and efficient air service is in process of development. The increase in the value and importance of the forest is leading to a steady increase in the need for penetration by vehicle roads, and few licensees have as yet embarked upon the large capital expenditure which this work involves. An officer of a company which has done a certain amount of roadmaking recently stated that the cost of one such road had been more than saved by the service which it rendered in fire fighting in five years. The latest report of the Forest Protection Service of the province strongly urges the making of such forest roads, but it is obvious that without reasonable security of tenure the limit holders are not likely to undertake so expensive a work.

Quebec's Forests; Six New Articles

The forests of Canada are one of the chief props of the nation's economic life. The Financial Post publishes this week the fifth of a series of articles on the forest industries of Quebec. The articles will have a value for every citizen of Canada for the influence of forest industries in building prosperity is nation-wide. The conservation of the forests is not a problem confined to any one province. Every property owner, every business man and every resident is directly and materially concerned in the continuance of the supplies of the raw material upon which the forest industries depend.

Later The Post hopes to discuss the forestry problem of other provinces.

Letters to the Editor

Forestry Policy

Editor The Financial Post:—

May I express to you my appreciation of the excellent series of articles written by Mr. B. K. Sandwell on Adequate Forest Policies for this country. Mr. Sandwell's grasp of the situation and his succinct treatment of the subject is proof that clear thinking statesmen may be expected to understand what is further expected of them.

There are several economic problems involved in this question quite apart from technical problems. That the price of the finished product of paper should be tending downward despite the somewhat alarming upward tendency in the price of raw material is a feature that should command the attention of the pulp and paper industry. The laws of supply and demand at the raw and finished end of the industry are out of step.

R. O. SWEEZEY.

Montreal, Dec. 26, 1927.

Saskatchewan Towns Pay

The Dominion Mortgage and Investments Association is in receipt of advice from the Local Government Board, Saskatchewan, to the effect that payments called for in agreements with debenture holders will be made by the towns of Battleford, Humboldt, Scott and Sutherland.

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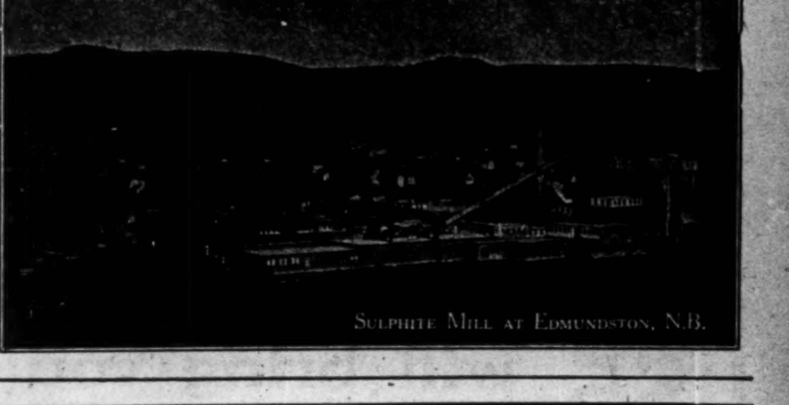

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DOMINION BRIDGE DOUBLES PROFITS OF PREVIOUS YEAR

Company Has Made a Record Output from Its Shops

From Our Own Correspondent

MONTREAL.—With operating profits and net profits at about twice the 1926 level, the annual report of the Dominion Bridge Company for the fiscal year ending October 31 last, makes extremely interesting reading for the shareholders. The results of the past year's business are revealed in the following comparison of income account and working capital figures over the past three years:

	1927	1926	1925
Oper. profits	$1,106,155	$ 572,750	$ 82,076
Deprecia.	180,000	133,679	135,212
Net profits	926,155	439,071	*53,136
Dividend	†650,000	260,000	260,000
Surplus	276,155	179,071	‡313,136
Prev. surp.	**2,969,858	2,920,788	3,233,924
P. & L. bal.	3,246,013	3,099,859	2,920,788
Old	14.24	6.75	nil
New	2.84	......	......

*Loss.
†Including bonus at $6.
‡Debit.
**Less bonus of 2 p.c. paid Jan., 1927.

Working Capital Position:

	1927	1926	1925
Curr. assets	$6,268,176	$5,856,616	$5,120,700
Curr. liabs.	2,400,490	1,776,121	1,423,466
Work. cap.	3,867,686	4,080,495	3,696,233

While a much increased volume of work was undertaken by the company during the past year, which resulted in reducing a little the ratio existing between current assets and current liabilities, it is satisfactory to note that the amount of working capital has decreased only marginally. Changes in the company's assets include a large expenditure on plant account which was principally responsible for the increase of $800,000 in the total assets.

The investments are carried at virtually the same figure as a year ago while cash account has declined.

For the first time an item of call loans appears amongst the assets which, if included with cash account brings the figure up to practically last year's level. As could be expected, in view of the increased scale of operations, the sum owing the company for work completed or under construction, has increased from a year ago. Inventories, though, are lower.

In the liabilities, the company's bank loan shows a marginal decline and in current liabilities, accounts payable and dividends payable are larger than a year ago. The increase in these two items accounts for the increase in current liabilities seen in the foregoing figures. Reserves now stand at $687,296 as compared with $651,417 a year ago; surplus account shows the increase noted in the foregoing income account figures.

In his remarks to the shareholders, G. H. Duggan, the president, says in part: "At Vancouver a favorable site with dock facilities was purchased, on which a branch plant was built. This plant started operations during the summer and is now well occupied.

"The expenditure on capital account for the year was $579,000. The amount set aside for depreciation, based upon rates established in 1912, has been for several years past in the neighborhood of $135,000. This year your directors have set aside $180,000 for this purpose because of the increasing investment in plant account.

"Business has continued good throughout the year, resulting in a record output from your company's shops.

"The year closed with a good volume of work on hand and it is hoped that present conditions will continue throughout the current year."

Further Financing Reported by Windsor Hotel Company

From Our Own Correspondent

MONTREAL.—Additional financing by the Windsor Hotel Company consisting of an offering of 6½ per cent., cumulative, redeemable, preferred stock will be made early in the New Year. There will be $2,250,000 of the preferred outstanding as well as 50,000 shares of no par value common stock. The company is reported to have the interim certificates covering this issue ready for public offering. The new offering follows the recent issue of 6 per cent. refunding mortgage bonds amounting to $1,098,100. The preferred stock offering will carry a bonus of common shares.

Very satisfactory earnings for the year just drawing to a close are indicated for the hotel. It is understood that net earnings after operating expenses, repairs and renewals, for the 11 months ended November 30, 1927, showed an increase of more than 15 per cent. over the corresponding 1926 figures—the month of November alone being one of the best months experienced by the hotel, with similar net earnings showing an increase of more than 72 per cent. by comparison with November, 1926. This improved showing is attributed to generally satisfactory business conditions in Montreal and to steady growth in the regular day to day patronage enjoyed by the Windsor Hotel; it is not due to conventions or other extraordinary revenue-producing sources.

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Electrical Industry Should Forge Ahead During Ensuing Year

1928 Augurs Well as Development of Water Resources Progresses

DEMANDS INCREASE

Definite Advance in Manufacturing, Agriculture, Mining and Building Means More Use for Electricity

Keeping pace with the rapid growth of Canadian industry and coupled with the additional development of water resources, the electrical manufacturing industry experienced in 1927 a year of expansion, according to D. C. Durland, president of the Canadian General Electric Co.

In many instances, the development of hydro-electric power and industry have gone hand in hand. One outstanding example of this was the building of the Gatineau Newsprint Mill of the Canadian International Paper Company, which is supplied with power from the Hydro-electric stations on the Gatineau River. Another instance is the development of the Spruce Falls Pulp and Paper Company at Kapuskasing, Ontario, where this company is building a large paper mill, and at Smoky Falls on the Mattagami River where a large generating station is being built to supply power for this mill.

Canadian mines have added substantially to the business of the electrical industry. Many new mines have been developed and older ones have increased their production. There has been a pronounced demand for mine hoists, compressors, crushing machinery, pumps and other electrically operated equipment.

The activity in the building industry has also been an important factor. New buildings have been erected in large numbers with a consequent increase in demand for electrical materials used in their construction. From present indications, 1928 will witness the construction of even more large buildings and further expansion in the requirements for electrical equipment.

Electricity is everywhere assuming a more dominant part in the Canadian home. In addition to the large number of electrical devices which have been on the market for several years, these are electric refrigerators, electrically operated radios and electric clocks, all of which are enjoying a wide popularity. Electric refrigerators are now standard equipment in modern apartment houses and there is a definite tendency toward radios operated directly from the electric lighting socket.

Improved conditions in the agricultural section of Canada have augmented the purchasing power for electrical devices for farms and homes, including lamps, motors, electric ranges, electric refrigerators, vacuum cleaners etc., and with the extension of power lines to rural communities, this field has a promising future.

Each year marks more insistent demands for better illumination. Decided improvements in street lighting have been made in many of our cities and towns.

The ever increasing traffic on the streets of our cities has necessitated better traffic control. Modern electric traffic control systems have been developed and installed in many Canadian cities.

Floodlighting of prominent public buildings has received greater attention. One of the most striking examples was the illumination of the Ontario Parliament Buildings during the celebration of Canada's Diamond Jubilee.

The broad outlook for the electrical industry in Canada is bright. With a wealth of water power adjacent to such natural resources as its forests and mines, Canada is indeed richly endowed. With definite progress being made in manufacturing, agriculture, mining and building construction, there is bound to be reflected a greater use of electrical machinery and appliances of all kinds.

Montreal Exhibition Forms Baseball Team

From Our Own Correspondent

MONTREAL.—The financing of the Montreal Exhibition Company by the sale of class A shares at $30 per share, carrying a bonus of class B stock, has been completed and the company is now engaged in building up a baseball team under the managership of George T. Stallings, which should be able to make a satisfactory place for itself in the professional baseball field and attract spectators to the company's stadium. About 30 players have been signed on already; during the season this number will probably be pared down to about 20. The company opens its spring training camp for the players on March 3 next.

Royal Bank of Canada Takes Foremost Position Among Dominion Banks

Assets at End of Fiscal Year Increase to Over $128,000,000 and Deposits Have Risen by Nearly $110,000,000 in Past Year

From Our Own Correspondent

MONTREAL.—Having leapt ahead into the foremost position in the Canadian banking world, the annual report of the Royal Bank of Canada for the year ending November 30 last, with assets and earnings larger than have ever been shown by any Canadian bank, makes extremely satisfactory reading to the shareholders of the institution.

The earnings record and their distribution over the past three years is revealed in the following comparison of income account figures:

Income and Surplus Account
Years Ending Nov. 30

	1927	1926	1925
Profits	$5,370,145	$4,516,239	$4,081,628
Deduct:			
Dividends	$3,386,010	$2,928,000	$2,568,000
Bonus	598,978	488,000	488,000
Pension fund	100,000	100,000	100,000
Premises	400,000	400,000	400,000
Tax reserve	485,000	440,000	420,000
Balance	$ 400,157	$ 160,239	$ 105,628
Prev. balance	1,409,674	1,249,435	1,143,807
P. & L. bal.	$1,809,831	$1,409,674	$1,249,435

The total assets of the bank at the end of its fiscal year show an increase of over $128,000,000. That this extremely substantial increase is not due to one or two particularly large transactions in which the bank was engaged at the end of its year may be judged from the fact that the funds on deposit with the bank have also increased by nearly $110,000,000 in the past year.

Increased demand for funds of the bank in connection with Canadian business is reflected by higher commercial loans in Canada; these are shown at $225,536,860, as against $197,759,230 last year. The growth in commercial loans outside Canada is by comparison considerably smaller, total commercial loans being $381,190,498, as against $338,727,692. Call loans also show a sharp increase.

During the year the bank increased both its paid up capital and its reserves from $24,400,000 to $30,000,000. Notes of the bank in circulation show a substantial increase which naturally followed the improvement in general business conditions in Canada. The extension of the banks foreign business is seen in the larger balances due to, and due by other than Canadian banks.

Summary of Balance Sheet
Immediately Available Liquid Assets

Assets—	1927 $	1926 $	Change $
Specie	26,730,568	21,604,505+	5,126,063
Dom. notes	48,787,574	43,001,580+	5,785,994
N. C. Dept.	1,300,000	1,245,000+	55,000
Notes, bk.	3,237,425	3,705,579—	468,154
C. L. Abr.	97,949,247	71,997,884+	25,951,363
Bk. bal.	2,490	......+	2,490
Do., abr.	31,904,401	26,779,991+	5,124,410
Gov. sec.	73,307,380	64,733,058+	8,574,322
Cheques	38,350,978	27,214,301+	11,136,677
Gold res.	8,400,000	8,400,000+	......
For. curr.	26,238,115	26,862,177—	624,062
	356,208,178	295,544,075+	60,664,103
% to. asts.	39.8	38.5+	1.3
% to. lia. to P.	42.8	41.3+	1.5
Other Assets—			
Pub. sec.	31,296,227	26,880,492+	4,415,735
Other sec.	15,890,650	16,380,953—	490,303
Call L.	53,338,787	29,719,562+	23,619,225
Current	225,536,861	197,759,230+	27,777,631
Elsewh.	153,411,835	138,384,823+	15,027,012
Le. of cr.	36,997,581	38,602,849—	1,605,268
Real Es.	1,917,114	2,147,980—	230,866
Mortg.	1,462,120	1,387,555+	74,565
Premises	13,670,315	14,401,556—	731,241
Non. cur. L.	2,241,803	2,583,639—	341,836
L. to comp.	2,171,636	2,047,372+	124,264
Other asts.	520,796	536,857—	16,061
	538,455,725	470,832,868+	67,622,857
To. asts.	894,663,903	766,376,943+	128,286,960
Liabilities to Public			
Liabilities—			
Circ.	42,556,201	39,171,263+	3,384,938
Dem. dpt.	208,073,872	161,170,459+	46,903,413
Savings	514,562,219	451,689,830+	62,872,389
Due bks.	868,199	1,390,945—	522,746
Due else.	23,003,141	16,764,934+	6,238,207
Bills pay.	5,028,058	6,103,180—	1,075,122
Let. of cr.	36,997,581	38,602,848—	1,605,267
Other lia.	250,598	40,666+	209,932
	831,339,869	714,934,125+	116,405,744
To Shareholders			
Capital	30,000,000	24,400,000+	5,600,000
Reserve	30,000,000	24,400,000+	5,600,000
Dividends	1,514,203	1,233,143+	281,060
Balance	1,809,831	1,409,675+	400,156
	63,324,034	51,442,818+	11,881,216
Total liab.	894,663,903	766,376,943+	128,286,960

NATION'S BUSINESS

(Continued from page 1)

cannot be made because the supporters of public ownership enterprises have prevailed to prevent their projects from being subjected to the same conditions that are imposed upon private companies. They have demanded and obtained for their enterprises artificial advantages not the least of which is tax exemption or virtual tax exemption. The fact that the continuance of this artificial advantage is so earnestly sought by public ownership enthusiasts is a weakness in their case. If it is necessary for government business organizations to enjoy special advantages, at the expense of the general tax payer, in order to compete with private companies, the whole case for the public ownership of any specific enterprise falls to the ground.

Every public utility in Canada should be taxed for federal, provincial and municipal taxes, no matter whether publicly or privately owned. One thing is certain, most publicly owned enterprises could not long withstand the force of direct comparison with private companies, if their artificial advantages were withdrawn.

NEW POLICIES MEET DEMAND FOR ECONOMY

(Continued from page 1)

Finally, the idea is to place a selective barrier around the policy, which will allow only the healthiest of men to use this class of policy. Poorer risks will not, of course, be prohibited from taking this protection, but whereas on an ordinary policy they would be admitted without question, on this new plan they will probably find themselves rated up somewhat, in order to keep the low-cost record as clear as possible.

The three new companies which are now entering this low-cost field are the National Life, the Excelsior Life and one other where final decision is withheld for the moment. The companies that are already writing this type of policy are the London Life, the Mutual Life of Canada, the Metropolitan Life and the Crown Life Assurance Co.

Of the new companies, the two former will probably write this new line only on an ordinary life plan, while the latter is expected to extend the scheme to one, if not two, of the more expensive schemes of protection.

One has only to stop and think for a minute to appreciate the significance of this new departure. In the first place it must inevitably affect the shareholder dividends of the average stock company, which adopts it; secondly, it seems to forecast that the life insurance of the future will be written on a "rating" or selective plan, like fire insurance; and thirdly, it indicates a definite trend away from the expensive dividend-loaded policies that have been so prominent of late.

Take for instance its effect upon shareholder dividends. Although the capitalization of most insurance companies is very small as compared with its actual size, and although the yield at present high price levels is low, nevertheless the magnificent dividends and bonuses which have been showered on shareholders for many years have not just fallen like manna from a pure sky.

Shareholder dividends in life insurance come from either or both of two sources: the profits on non-participating business; and the shareholder's share of profits on participating business. This latter share cannot, by law, be more than 10 per cent of the total, and some companies have never even turned any of their participating profits into shareholder's accounts. For the average company, which perhaps diverts $5 out of every $100 of participating shareholder's profits, the new plan will be very important because under the new policy this profit will be cut to approximately $1 instead of $5.

Then again, an equally important phase of the situation is the fact that this move seems to point definitely to the adoption by life insurance companies of a highly sensitive rating plan on which to select their risks. Whether or not this will ever become very general in a continent where non-medical policies have become the general rule, remains to be seen. The very favorable experience of companies which have already written business on this selective plan, seems to point to a definite move in that direction.

Finally the change in policy on the part of these three companies just as 1928 is about to be born, seems to predict that the time is not far distant when most, if not all, the companies writing participating business in Canada will include this low-cost plan on their agenda. The demand on the part of the public for low-cost protection; the active participation of seven important companies who are prepared to meet this need; the tremendous reserves and surplus accounts that have been accumulated in the past on the old dividend-loaded plans; these and many other minor factors seem to point to a general overhauling of the policy agenda of Canadian life insurance companies.

Dividends Declared

	Rate	Date	Record
Christie Brown, com.	30c.	Feb. 1	Jan. 15
Do., pref.	1¾%	Feb. 1	Jan. 20
Wpg. Electric, com.	$1	Jan. 16	Nov. 30
Can. Car, pfd.	1¾%	Jan. 10	Dec. 27
Manitoba Power	$2	Jan. 16	Dec. 15
Bell Telephone	2%	Jan. 14	Dec. 23
Can. Nor. Power, pfd.	1¾%	Jan. 16	Dec. 31
So. Can. Power, pfd.	1½%	Jan. 16	Dec. 24
Belgo.-Can. Paper, c.	1¼%	Jan. 12	Dec. 31
Steel of Can., com.	1¾%	Feb. 1	Jan. 7
Do., pfd.	1¾%	Feb. 1	Jan. 7
Teck Hughes	10+5	Feb. 1	Jan. 17
Brant. Cordage, pfd.	2%	Jan. 15	Dec. 20
Mining Corp.	12½c.	Jan. 25	Jan. 10
St. Maur. Pr.	1%	Jan. 16	Dec. 31
Shawinigan	50c.	Jan. 10	Dec. 22
Dom. Textile, pref.	1½%	Jan. 16	Dec. 31
Inter. Paper, pref.	1½%	Jan. 16	Dec. 29
Do., pref.	1¾%	Jan. 16	Dec. 29
Dom. Power, pref.	1¾%	Jan. 16	Dec. 21
Nipissing	1½%	Jan. 20	Dec. 31
City Dairy, c.	75c.+$1	Jan. 3	Dec. 14
East. Theatres, pfd.	3½%	Jan. 31	Dec. 31
Dom. Engineering	50c.	Jan. 14	Dec. 31
Dome Mines	25c.	Jan. 20	Dec. 31
Cons. Smelters	5+$5	Jan. 16	Dec. 31
Brompton, c.	50c.	Jan. 16	—
Trinidad Elec.	1¼%	Jan. 10	Dec. 20
Mutual Finance, c.	5%	Jan. 15	Dec. 20
Do., pref.	4%	Jan. 15	Dec. 15
Can. Guar. Trust	3%	Jan. 16	Dec. 31
Monarch Mtge., com.	5c.	Jan. 15	Dec. 31
Do., pref.	4%	Jan. 15	Dec. 31
Russell Motor, com.	4%	Feb. 1	Dec. 31
Do., pref.	1¾%	Feb. 1	Dec. 31
Montreal, L. H.	50c.	Jan. 31	Dec. 31
Loew's Marcus, pfd.	3¼%	Jan. 14	Dec. 30
Loew's London, pfd.	3½	Jan. 14	Dec. 30
Do., com.	3%	Jan. 14	Dec. 30
Span. River, com.	1¾%	Jan. 16	Dec. 31
Do., pref.	1¾%	Jan. 16	Dec. 31
Inter. Utilities "A"	87½c.	Jan. 15	Dec. 29
So. Canada Power, c.	$1	Feb. 15	Jan. 31
Power Corp., pfd.	1½%	Jan. 16	Dec. 31
Nor. Ont. Light, pref.	3%	Jan. 25	Dec. 31
Imperial Bank	3%	Feb. 1	—
Western Grocers, pfd.	1¾%	Jan. 15	Dec. 31
Penmans, com.	$1	Feb. 15	Feb. 6
Do., pref.	1½%	Feb. 1	Jan. 31
St. Law. Paper, pref.	2%	Jan. 9	Dec. 26
Chart. Trust	1½%	Jan. 1	—

January Dividend Payment

Summary of Payments

Dividends	$21,507,811
Bond interest	25,508,134
Total	$47,015,945

Dividend Payments

Company	Rate	Date	Amount
Abitibi Paper, pref.	1¾q	3	$ 17,500
Amer. Cyan, pfd.	1½q	1	33,938
Do., com.	1½q	1	96,501
Asbestos Corp., pref.	1¾q	16	130,487
Alta. Pac. Grain, pref.	1¾q	1	52,500
Amer. Salesbook Corp.	$1q	3	30,730
Belgo-Can. Paper com.	1¼q	12	127,500
Do., pref.	1¾q	3	87,500
Bell Telephone	2q	14	981,608
Brading Brew.	50c.q	15	12,500
Brand.-Henderson	1¾q	1	8,750
Brantford Cordage, pref.	2q	15	17,000
Brazilian Tr., pref.	1½q	2	150,000
Brit. Amer. Oil	20+20c.q	3	430,760
Building Prod. "A"	80c.q	3	1,850
Do., pref.	1¾q	3	13,125
Burn, P. N., com.	75c.q	3	79,545
Do., pref.	1¾q	3	1,723
Brompton Pulp, com.	50c.q	16	70,000
Brewers & Distillers	2½s	15	122,500
Calgary Power	1¾q	1	23,750
Canada Biscuit	1¾q	[illegible]	61,582
Canada Bread "A"	1¾q	1	21,875
Do., "B"	1¾q	1	43,750
Canadian Car, pref.	1¾q	10	131,250
Can. Brewing	50c.q	16	20,000
Can. Canners, 1st pref.	1½	1	75,000
Do., 2nd convert.	15c.	1	60,000
Can. Cottons, com.	2q	4	54,310
Do., pref.	1½q	4	54,922
Can. Conn. Cotton	1q	1	30,000
Can. Fairbanks, pfd.	1½q	16	22,500
Can. Gen. Elec., pfd.	1¾q	2	149,759
Can. Ind. Alcohol	38c.q	16	368,402
Can. Loco., pref.	1¾q	1	25,750
Canadian Salt	2q	1	30,000
Can. Steamships, pfd.	1½q	3	225,000
Can. Westinghouse	2q	1	148,658
Can. Paperobard, pref.	1¾q	1	5,250
Can. North. Power, pref.	1¾q	16	87,500
Carling Brew.	50c.q	2	80,000
City Dairy, com.	75c.+$1q	3	39,550
Do., pref.	1¾q	3	13,250
Conduits, pref.	1¾q	1	4,375
Consumers Gas	2½q	3	300,000
Cons. Smelters	5+5s	16	3,177,637
Canadian Oil, pref.	2q	1	40,000
Dominion Bank	3+1q	3	240,000
Diver. Stand. Secs., pref.	2q	10	2,000
Dom. Engineering	50c.q	14	62,500
Dome Mines	25c.q	20	238,333
Dom. Glass, com.	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Power, pref.	1¾q	16	91,203
Dom. Stores	60c.q	2	45,000
Dom. Textile, com.	$1.25q	3	281,250
Do., pref.	1¾q	16	33,960
Duluth-Sup., pref.	1q	2	15,000
Dunlop Tire, pref.	1¾q	1	10,500
East. Steel Prod. pr., pref.	1¾q	2	9,625
Eastern Theatres, pref.	3½s	31	17,500
Fort Wm. Paper, pref.	1¾q	1	26,250
Fraser Co., pref.	1¾q	2	40,687
Do., com.	½q	1	50,000
Gotfredson Corp.	37½c.q	15	37,500
Gilman Fan., com.	1½q	3	15,000
Do., pref.	1¾q	3	13,125
Goodyear Tire, com.	$1.25q	2	66,650
Do., pref.	1¾q	2	139,121
Goodyear Cotton, pref.	1¾q	1	8,312
Gould Pumps, com.	2q	2	14,950
Do., pref.	1¾q	2	13,080
Greening Wire, pref.	1¾q	1	11,375
Gurd, Chas., com.	50c.q	2	11,125
Do., pref.	1¾q	2	8,750
Hayes Wheel, pref.	1¾q	1	11,375
Hillcrest Coll., com.	1½q	1	15,000
Do., pref.	1¾q	1	12,349
Hollinger Mines	2%	[illegible]	492,000
Holt Renfrew, pref.	1¾q	2	17,500
H. Smith Paper, pref.	2q	10	31,994
Hunts, 1st pref.	1¾q	1	5,250
Do., 2nd pref.	1¾q	1	1,750
Hudson's Bay, pref.	2½s	1	240,000
Inter. Utilities "A"	87½c.q	15	114,842
Inter. Paper, pref.	1½q	16	39,780
Do., pref.	1¾q	16	833,704
Inter. Power, 1st pref.	1¾q	1	87,500
Jamaica Pub., pref.	$1.75q	3	16,062
Kaministiquia Pr., pref.	1¾q	15	21,843
Laurentide Paper	1½q	3	432,000
L. Secord, pref.	1¾q	1	13,125
Loew's, Marcus, pref.	3½s	14	22,836
London Loew's, pref.	3½s	14	11,800
Do., com.	3	14	15,000
McKinnon Ind., pref.	1¾q	1	17,500
Mackay, com.	1¾q	3	724,157
Do., pref.	1q	3	500,000
Manitoba Power	$2	16	200,000
Maple Leaf Mill., pref.	1¾q	18	51,275
Mining Corp.	12½c.	25	207,506
Maritime Telegraph, com.	1¾q	1	15,632
Do., pref. "A"	1½q	1	14,349
Do., pref. "B"	1¾q	1	26,250
Mercury Mills, pref.	1¾q	15	15,750
Montreal C. & D. Bk.	$2.80q	3	52,500
Montreal L. & Pr.	50c.q	31	1,020,918
Montreal Telegraph	2q	16	40,000
Mt. Royal Hotel, pref.	1½q	2	101,607
Nat. Grocers, 1st pref.	2q	2	20,000
Nat. Breweries, com.	$1q	2	180,343
Do., pref.	1¾q	2	48,762
Nipissing Mines	1½q	20	90,000
North St. Oil, pref.	1¾q	3	17,500
North Mex., com.	1q	3	100,000
Do., pref.	1¾q	3	52,500
North Can. Pr.	75c.q	10	45,000
Nor. Ont. L., pref.	3s	25	72,000
Bk. of Nova Scotia	4q	3	400,000
Ottawa Mont. Pr., pref.	1¾q	15	13,125
Ott. L. H. & Pr. com.	1½q	1	52,500
Do. pref.	1¾q	1	24,375
Ottawa Traction	1+1q	3	111,630
Ogilvie Flour, c.	$1.25q	3	88,750
Pacific Burt, c.	1½q	3	9,813
Do. pref.	1¾q	3	16,458
Page-Hersey, com.	75cq	2	83,340
Do. pref.	1¾q	2	52,500
Porto Rico Rlys., com.	$1q	3	30,000
Do. pref.	1¾q	1	17,500
Pressed Metals, pref.	1¾q	1	5,590
Price Bros., com.	½q	3	213,416
Do pref.	1¾q	3	113,750
Premier Mining	8cq	4	400,000
Power Corp., pref.	1½q	16	75,000
Prov. Paper, pref.	1¾q	2	61,250
Quebec Power	50cq	16	50,000
Rogers, Wm., pref.	1¾q	3	19,649
Service Station "A"	40cq	3	18,000
Sher-Williams, c.	1½q	1	60,000
Do pref.	1¾q	1	60,112
Shawinigan W. & Pr.	50cq	10	550,000
Shredded Wheat	75cq	1	300,000
South. Can. Pr., pfd.	1½q	16	72,976
Span. River Pulp, com.	1¾q	16	165,322
Do. pref.	1¾q	16	150,840
Stanfields	$1q	10	10,000
St. Maur. Pr.	1q	16	72,000
St. Maur. Val., pref.	1¾q	3	140,000
St. Law. Paper	2q		50,000
Traymore, pref.	1¾q	1	14,875
Trinidad Elec.	1¼q	10	14,550
Tooke Bros., pfd.	1¾q	16	17,237
Tuckett Tobacco, c.	1q	14	25,000
Do. pref.	1¾q	14	35,000
Twin City, com.	$1q	2	220,000
Do. pref.	$1.75q	2	52,500
United Secs., pref.	1¼q	1	76,879
Wabasso Cotton	$1+50q	3	78,750
Western Grocers, pref.	1¾q	15	20,899
West Koot. Power, pref.	1¾q	3	8,750
Winnipeg Elec., com.	$1q	16	110,000
Do. pref.	1¾q	1	52,500
Woods Mfg.	1¾q	1	26,744
			$19,870,661

Loan, Trust and Insurance

Company	Rate	Date	Amount
Brit. Morg. and Trust	6+2s	3	$ 46,608
Can. Guar. Trust	3	16	9,132
Canada Landed	2½+1q	3	42,175
Canada Life Assur.	5q	1	50,000
Canada Perm. Mtge.	3q	3	210,000
Can. Mortgage Invest.	2½s	2	31,137
Canada Trust	5s	3	50,000
Can. Perm. Trust	1¼q	1	12,500
Central Can. Loan	3+6q	3	157,500
Chartered Trust	1½q	1	[illegible]
Crown Trust	1½q	1	[illegible]
Comm. Finance, com.	$2s	1	[illegible]
Do. pref.	3½s	1	[illegible]
Dom. of Can. Guar. & Ac.	4¼q	1	[illegible]
Excelsior Life	4s	2	[illegible]
East. Can. Savings	2q	2	[illegible]
Eastern Trust	2q	1	[illegible]
Great West Life	10s	1	[illegible]
Guar. Co. of N. Amer.	3q	15	[illegible]
Huron & Erie Mtge.	1¾q	3	[illegible]
Imperial Life	3¾q	1	[illegible]
Landed Banking	2½q	3	[illegible]
London & West Trust	2q	2	[illegible]
Manufacturers Life	4s	1	[illegible]
Midland Loan	4q2s	3	[illegible]
Monarch Mtge., com.	5cs	15	[illegible]
Do. pref.	4s	15	[illegible]
Montreal Trust	4½q	15	[illegible]
Mutual Finance, c.	5y	15	[illegible]
Do. pref.	4s	15	[illegible]
National Life Assur.	2½q	1	[illegible]
National Trust	3+1q	1	[illegible]
North Amer. Life	5s	1	[illegible]
Ontario Loan	3q	3	[illegible]
Real Estate Loan	3½s	2	[illegible]
Sterling Trusts	3½s	2	[illegible]
Sun Life Assur.	6¼q	1	[illegible]
Toronto Gen. Trusts	3q	1	[illegible]
Toronto Mtge.	2½+1q	1	[illegible]
Toronto Savings	3q	1	[illegible]
Trusts & Guarantee	3s	15	[illegible]
Union Trust	1¾q	1	[illegible]
			[illegible]

q—Quarterly.
s—Half-yearly.
y—Yearly.

Bond Interest Due in January

Company	Rate	Int. Date	Due	Amount
Abitibi Pulp	6	2	1940	[illegible]
Abitibi Trans.	7½	1	1943	[illegible]
Acadia Sugar	6	1	1946	[illegible]
Asbes. Cp. 1st & pfd.	6	1	1941	[illegible]
Do. Gen. Mtge.	6	1	1956	[illegible]
Do.	5	1	1942	[illegible]
Atlantic Sugar	6	1	Serial	[illegible]
Avon River Power	5½	1	1956	[illegible]
Anglo-Can. Pulp	6½	1	1956	[illegible]
Barrington St. Realties	7	1	1938	[illegible]
Belgo Can. Paper	6	1	1943	[illegible]
Burns, P.	6½	1	1943	[illegible]
Calgary Power	5	1	1940	[illegible]
Canada Iron	6	1	1937	[illegible]
Can. Canners	6	2	1950	[illegible]
Can. Cottons	5	2	1940	[illegible]
C.P.R. Cons. Deb. Sk.	4	1	Perp.	[illegible]
Can. Locomotive	6	1	1951	[illegible]
Can. Nat. Rlys.	4½	1	1967	[illegible]
Cape Breton Elec.	5	1	1932	[illegible]
Cedar Rapids	5	1	1953	[illegible]
Can. Light & Power	5	1	1949	[illegible]
Can. Canners	6	2	1950	[illegible]
Canadian Salt	6	1	1946	[illegible]
Chateau St. L. Apts.	6½	1	1940	[illegible]
Chomedy Apts.	6½	1	1941	[illegible]
Christie Brown	6	1	1935	[illegible]
Demerara Elec.	5	1	1929	[illegible]
Dom. Rubber, 1st pf.	5	1	1947	[illegible]
Elec. Service Corp.	6	1	1948	[illegible]
Fraser Cos. "A"	6	1	1950	[illegible]
Greening Wire	6½	1	1943	[illegible]
Gatineau River Pr.	6	2	1940	[illegible]
Getty & Scott	7	2	1940	[illegible]
Harris Abattoir "A"	6	1	1947	[illegible]
Inter. Milling	6	1	1930	[illegible]
Inter. Pap. A & B	5	1	1947	[illegible]
Jamaica Pub. Ser.	6½	1	1943	[illegible]
La Patrie Pub.	6½	1	1943	[illegible]
Laurentian Power	6	1	1936	[illegible]
Laurentide Power	5	1	1946	[illegible]
Do. Gen. Mtge. "A"	5½	1	1946	[illegible]
Manitoba Power "A"	5½	1	1951	[illegible]
Do. "B"	5½	1	1952	[illegible]
Maritime Telegraph	6	1	1941	[illegible]
Do. "A"	5	1	1956	[illegible]
Metropolitan Bldg.	7	15	1944	[illegible]
Minn. & Ont. Paper	6	1	1948	[illegible]
Moirs	6½	1	1946	[illegible]
Mont. L. H. & Pr.	4½	1	1932	[illegible]
Mont. Trams. 1st pf.	5	1	1941	[illegible]
Montreal Apts.	6½	1	1940	[illegible]
Mount Royal Hotel	7	1	1942	[illegible]
National Brew.	6	1	1939	[illegible]
Northern Ont. Light	6	2	1946	[illegible]
North. Shore Power	5	1	1945	[illegible]
North. Mex. Power	7	1	1933	[illegible]
Ont. Bakeries "A"	6	2	1946	[illegible]
Ontario Steel	6	1	1943	[illegible]
Ottawa Traction	5½	1	1955	[illegible]
Ont. Pulp & Paper	6	1	1931	[illegible]
Ottawa Gas Cons.	5	1	1934	3,750
Pedlar People	8	1	Serial	11,000
Penn. W. & Pr.	5	1	1940	237,650
Pac. Great East.	4½	15	1942	453,000
Professional Offices	7	1	Serial	9,025
Quinte & Trent Val.	6	1	1958	12,000
Rio Janeiro	5	1	1935	658,000
Simpson, Robt.	5	1	1952	44,180
Smith, H. Pap., 1st pf.	7	2	1941	144,620
St. Law. Flour	6	1	1941	2,715
St. Law. Paper	6½	2	1936	41,708
Steel of Canada	6	1	1940	177,876
Shaw W. & Pr.	5	1	1934	31,875
Do. "B"	6	1	1950	156,810
Do. "C"	6	1	1950	172,736
Sterling Coal	6	1	1940	25,150
Sherbrooke St. Rly.	5	1	1940	21,187
Do. 2nd Mtge.	6	1	1940	30,000
Stetson, Cutter	7	1	1942	22,145
St. Catherine St. Rly.	6½	1	1946	8,967
Sydney & Glace Bay	5	1	1932	3,150
Spanish R. Pulp	6	1	1931	47,140
St. James Court Apt.	6½	30	Serial	3,125
Two Hundred St. Clair	7	1	1945	6,000
United Grain Growers	6	1	1940	27,540
Vancouver Pr. Debs.	4½	15	....	10,900
Do. Perp.	4½	2	....	153,000
Viau Biscuit	6½	1	1946	12,000
Victoria Manor Apt.	7	21	Serial	5,625
Wayagam., Gen. Mtge.	6½	1	1960	48,750
West. Dry Dock	6	1	Serial	10,300
Western Power	5	1	1949	115,150
Windsor Hotel	6½	1	1943	78,000
Winnipeg Elec.	5	1	1935	124,000
Wpg. Selkirk Rly.	5	1	1935	[illegible]
Corporation				[illegible]
C.P. Land Grant Loan				
Do. (1888)	3½	1	1938	[illegible]
Do. (1892)		1	1938	[illegible]
Do. (1894)		1	1938	[illegible]
Do. (1905-12)	3½	1	1930-50	[illegible]
Municipal Bonds				[illegible]
Provincial Bonds				[illegible]
Total				$25,508,134

xFigure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

A mineral production for British Columbia exceeding that of any year in the history of the province in point of actual tonnage mined is shown in the summary of mining operations compiled by the Provincial Department of Mines.

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver

G. F. TULL & ARDERN LIMITED

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Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son Vancouver Limited

418 HOWE STREET

Vancouver, Canada

C.N. Income Bond Deal Gives Fair Treatment to British Investors

Owners of Debentures Are Given 94 for Their Holdings

GOVERNMENT AGREES

Railway Administration Will Make Repayment Two Years Before Maturity of Issue

From Our Own Correspondent

MONTREAL. — The recent settlement effected between the Canadian National Railways and the holders of the five per cent. income charge, convertible, debenture stock of the Canadian Northern Railway, is generally regarded in investment circles here as eminently fair to the holders of the stock. Moreover, the liberal treatment afforded the debenture holders should do much towards eradicating any feeling in the United Kingdom that British investors do not receive fair treatment from the Dominion or from Canadian companies.

The debenture issue, which is outstanding to an amount of $24,137,846 or £4,966,635, matures May, 1930, but the C.N.R. has agreed to repay the holders of the debentures at 94 on May 6 next, two years before the maturity of the issue. The government has agreed to the settlement which, it can be fully anticipated, will be ratified in the forthcoming session of parliament.

The debenture holders get 94 for their holdings, an excellent price; when the issue is ultimately paid off, the shareholders will only have to reinvest the proceeds at three per cent. to bring their investment up to par two years hence.

In other words, if the Canadian National had not met this obligation until maturity, the debenture holders would have received par, which in reality is less than the present settlement at 94, for holders of the stock can, during the next two years, obtain more than four per cent. on their holdings, even in the most gild-edged securities. The government and the C.N.R. have combined to give the holders of the debenture more than fair treatment.

Second Mortgage

The Canadian Northern Railway Company's five per cent., income charge, convertible, debenture stock is a second mortgage on sections of the road lying between Port Arthur and Edmonton and a third and fourth mortgage on some other of the original Canadian Northern lines. For many years, the revenue from these lines has not been sufficient to meet the annual interest charges on the debentures and consequently the interest has not been met. A large proportion of the debentures were sold in England.

There has been there in the past some talk that the railway accounting on these sections of the road should have been segregated from the other Western divisions of the Canadian National Railways; but even admitting that under present conditions the Canadian Northern sections of the road were earning sufficient to meet a small portion of the interest charges, it is to be remembered that had the accounting been kept separate, the Canadian National Railways would naturally have routed all through freight on the Grand Trunk Pacific lines. In other words, the Canadian National Railways were under no obligation to route any freight whatsoever over the old Canadian Northern lines. Moreover, there are large first mortgages on these Canadian Northern lines which rank ahead of the five per cent. income debentures. All those who know the railway situation in this area in the West, realize that the holders of the debenture stock would not have fared half as well as they have done, had the Canadian National allowed the road to pass into the hands of the bond or debenture holders.

Investment opinion in England coincides with that which prevails here.

Liberal Treatment

The British press as a whole has made favorable comment on the liberal treatment which has been afforded the holders of the debenture stock. The debenture holders committee after many months of negotiations with the owners of the Canadian Northern Railway Company, namely, the Canadian National, arrived at this compromise. That the price of 94 is fair and reasonable, was the opinion which the British committee passed on to the debenture holders. The debenture holders' committee point out that if the money is reinvested at even as low a rate as five per cent. during the next two years it will amount to substantially over $100 for every $100 in par value of debenture stock.

The history of the Canadian Northern Railway five per cent. income debentures goes back to 1910. The Canadian Northern Railway at that time offered the stock on the London market. It was secured by a mortgage on the western properties of the company, excepting land grants, and ranks next to securities issued before that time and guaranteed either by the Dominion or one of the provinces.

Thus, on some parts of the property covered in the trust deed, the income stock is a third charge, on others a fourth, fifth and sixth. It was set forth in the trust deed that an accounting should be given to the shareholders every six months on the earnings of the company available for the payment of interest. It was also stated in the prospectus covering the first issue in 1910, that it was intended to amalgamate the railways of the Canadian Northern, either by lease, purchase or otherwise, into one great corporation.

Created C. N. System

Interest was paid on the debenture stock up to 1914. No interest has since been paid. The amalgamation outlined in the original prospectus never took place, the company claiming that earnings were not sufficient to meet interest requirements. This situation continued until 1918, when the government took over the Canadian Northern and other lines and created the Canadian National system. Since the time the Canadian Northern was absorbed into the Canadian National system, earnings on the mortgaged lines have been reported collectively and no indication has been given as to what part of the revenue of the Canadian National system has been derived from the Canadian Northern lines. But every one with any knowledge of the old Canadian Northern lines is satisfied that earnings since the war have been insufficient to meet the interest on this issue. As a result of negotiations carried out over a long period, by a committee representing the English debenture holders with the Dominion government, an agreement has been arrived at whereby the debentures will be retired in May, 1928, at 94 per cent. This agreement is subject to ratification by parliament. The Hon. Mr. Dunning, minister of railways, will bring the matter up at the next session of parliament.

Increasing in Value

The Canadian Northern five per cent. income debentures have had their ups and downs since they were first offered in London in 1910 at 95. The highest price at which the bonds have ever been sold was 106. This was in April, 1912. Then they slumped until a few years ago they were selling below 30. Rumors of the proposed settlement which has been reached between the shareholders and the government again attracted investors to this issue. The stock has been steadily increasing in value and reached 83½ in July, while present quotations are in the neighborhood of 90.

Acting on the best legal opinion obtainable, the Canadian National Railways at the time of acquisition of the Canadian Northern, instituted an accounting system which did not allow any segregation of the profits of the sections of the Canadian Northern covered by the trust deed of the income debentures.

The British debenture holders long complained of this action. But the proposed settlement has given them complete satisfaction. The retirement of the issue next May at 94 and the acceptance of the offer by the debenture holders naturally precludes the debenture holders from asking for separate accounting systems.

Dividend is Likely in Hiram-Walker

Stock of Hiram Walker-Gooderham & Worts has been stronger on reports that the dividend rate would be increased from $2 to $3.

It has not been learned definitely if a dividend increase is immediately in prospect, but in view of the authentic report that the company is earning in excess of $6.50 the share, a higher dividend probably will not be delayed long.

British Conservatism Wanes Perceptibly; Other Parties Split

Past By-Elections Indicate Steady Erosion of Electoral Support

RANKS ARE DIVIDING

Party is Blamed for Failure of Armament Parley — Personnel of Cabinet is Attacked

By a Special Correspondent

LONDON, Eng. — These ancient isles may be passing through a period of grave stress and tribulation of which no man sees the immediate end, but they remain the heart and core of the great political society known as the British Empire and some account of the political and economic conditions which prevail within their bounds, should not fail to be interesting to the citizens of the outer Commonwealth, who are profoundly involved in their fortunes.

Two years ago, when the writer last visited Great Britain, there had been installed recently in office a Conservative Ministry endowed with an overwhelming majority in both Houses of Parliament. The country, after a spell of confused and unstable politics, had turned to Conservatism in the confident hope that it would provide a government which would be simultaneously stable and progressive and would accomplish the measures of reform and reconstruction, which were admittedly necessary without causing a wholesale upheaval of the fundamental structure of British society.

Mr. Baldwin, the Conservative Prime Minister, had accumulated for himself a fund of personal popularity and confidence which few politicians in recent years have secured, and while he was classified as a safe Conservative, he was obviously no reactionary "Diehard" and thousands of Liberal votes had contributed to his victory. His Cabinet seemed to be a satisfactory blend of ripe experience and youthful ability and the bloated size of the parliamentary majority available for the government seemed to be its only serious handicap because it was certain to produce slackness among its supporters.

Safest Tory Stronghold

Two years have gone by and the bright hopes which were raised by the advent of the Baldwin Ministry have steadily waned. It is still in office, but it is being roundly cursed both by foe and friend; by-election results indicate that there has been a steady erosion of its electoral support and most alarming evidence of this trend came three weeks ago, when Col. David Carnegie, who enjoyed considerable fame in Canada during the war years as a munitions expert, reduced by 6,000 votes the Conservative majority in Canterbury, reckoned the safest Tory stronghold in all England.

Accordingly, unless the present portents deceive, the Conservatives would lose a large number of seats at a general election and would probably, unless the quarrels of Liberals and Labor intervened to save them in three-cornered contests see their huge majority swept away.

The indictment against the Baldwin Government comes from many different quarters, and is based on different, and, in some cases, contradictory counts. Lord Rothermere has turned his batteries of the Daily Mail and other papers upon Mr. Baldwin, on the ground that he is a Socialist in disguise, and has committed his party and country to dangerously radical policies. At present, his main ground of complaint is directed against the proposal to enfranchise the young women between the ages of 21 and 30 who have heretofore been denied the franchise. The Government is pledged to carry out this reform, but it arouses as little enthusiasm among many of their own supporters as in Lord Rothermere's bosom. Lord Beaverbrook, again, still pursues without respite, his vendetta against the Conservative leader, but his arraignment, which is made with great ability and effectiveness in the Daily Express and Evening Standard, charges a record of general incompetence and futility.

Labor Party Attacks

The Labor party also attacks the Baldwin Ministry as the complaisant tool of the employing classes, and accuses it of culpable indifference to the disastrous plight of the coal industry and the general fortunes of the working class population; it charges it with grave blundering in the field of foreign affairs and bringing the country to very unfortunate relations with the United States, as the result of the mishandling of the disarmament Conference at Geneva. The Liberals support the latter two charges and also accuse the Government of the surreptitious introduction of protectionism by the agency of the Safeguarding of Industries Act which has now been applied to a substantial number of industries.

Mr. Baldwin, however, could probably face these hostile critics if he had a united party behind him, but serious fissures have now developed in the Conservative ranks. A group of very able young Conservatives, of whom the most prominent are Capt. Macmillan, who was formerly an A.D.C. at Rideau Hall, Sir Robert Newman, Mr. Robert Boothby and Mr. R. S. Hudson, have openly expressed their discontent in Parliament with what they regard as the reactionary trend of the Government's policies and on several occasions have carried their disapproval to the length of voting with the Opposition. This group were particularly dissatisfied with the bill which sought to amend and improve the workings of the Insurance Act and several of them took quite as strong a line as the Labor party against it. They have been christened the "Y.M.C.A." by their "diehard brethren," and some of them have been exhorted on the floor of the Commons to cross over to the Labor benches, where they would find their proper home. Few of them, however, will take this step but one, Sir Robert Newman, has announced that he will stand as an independent at the next election rather than as a Conservative, and others threaten to withdraw temporarily from political life.

On the other hand, Mr. Baldwin does not altogether please many of the older Conservatives who think that he and Mr. Churchill are trying to steal the clothes of their opponents, and are straying far from the old moorings of British Conservatism.

Mr. Baldwin, therefore, finds himself exposed to a dual fire of criticism from within his own party, and his position is obviously none too comfortable. The real brains of his Ministry consist of Mr. Churchill, the Chancellor of the Exchequer, Lord Birkenhead, the Secretary for India, and Sir Douglas Hogg, the Attorney-General, and between them they bear most of the burden and heat of the day. The real disappointments of the Ministry have been the group of youngish recruits, Sir A. Steel-Maitland, Sir Philip Cunliffe-Lister and Lord Eustace Percy, who were expected to bring a new fund of ability and energy to the Ministry. If they have not all proved positive failures, none of them has fulfilled the hopes which were based on their earlier careers, and their accession to Cabinet rank has produced a decline in their parliamentary reputations.

To-day, the personnel of the Government is the target of constant criticism, and the Times has repeatedly urged Mr. Baldwin to tackle the problem of reconstruction of his Ministry. Lately, there were rumors afloat that three Ministers were to be kicked upstairs to the House of Lords, but they were apparently premature and Ministerial reconstruction is to be delayed.

The best constructive accomplishment which the Government has to its credit is the measure which provided for a wholesale reorganization of electrical power production and distribution in Britain. The scheme which combines the principles of private ownership and public control is now being worked out under the guidance of Sir Andrew Duncan, the able Scotch industrial expert who acted as chairman of our Maritime Rights Commission. On the other hand, the Government has made a terrible mess of the coal problem which goes from bad to worse every month; it is true that it presents many baffling features and one reputable authority declares that it is destined to occupy the same place in British politics as did Ireland before the war, but undoubtedly the Government has missed some excellent opportunities of effecting some improvement in the situation.

Their scheme for the reform of the House was laughed out of Court and the resignation of Lord Robert Cecil has served to convince a large number of people that their handling of the Geneva Conference was singularly maladroit.

To sum up, the Baldwin Government seems to have forfeited the general public confidence which it had two years, but it would be rash to assert that any group of its opponents had acquired it, for both the Labor and Liberal parties are torn by acute internal dissensions, and neither seems to have the slightest prospect of acquiring a clear majority, but their troubles will be discussed in a later article.

Appreciates Advice from Inquiry Service

Editor,
The Financial Post,

I am indeed appreciative of the information contained in your letter, and your comments are quite correct. I will make use of this advice, as I believe you are right.

This is a good service you render your subscribers. It is appreciated by me, at least.

An Ottawa Investor.

Automobile Dealers Have Faith in 1928

From Our Own Correspondent

MONTREAL. — The wide spread wave of prosperity which is now being enjoyed by practically every section of the Dominion, is a cause for much satisfaction and optimism on the part of automobile dealers who are looking forward to increased sales in 1928.

There is but little question that the number of motor car buyers will show a substantial increase this coming year. This will result not only to the profit of the automobile manufacturers and dealers, but will assure an increased consumption of gasoline and motor oils.

It is felt that the recently organized McColl-Frontenac Oil Co. like similar companies will share largely in the increased demands for these products, and in view of its nation-wide distributing service, earnings for the coming year should show a substantial increase over that of the past year.

An Example of Remarkable

GROWTH

The Circulation of MacLean's Magazine

1917	-	30,000
1925	-	90,000
1926	-	100,000
1927	-	115,000*
1928	-	140,000**

*Commencing March, 1928, the circulation guarantee is 100,000 net paid A.B.C. The actual distribution is already more than 120,000 copies each issue.

**Beginning October 1st, 1928, the circulation guarantee is 140,000 net paid A.B.C. The actual distribution at that time will be over 150,000.

Reaching Every Eighth Home

In every buying centre; in the largest as well as in the smallest cities; in fact, in every city, town and village of 1,000 population and over in Canada—outside of the French-speaking province of Quebec—MacLean's Magazine is now reaching an average of better than every eighth home.

GREATER VALUE FOR ADVERTISERS

Every time that the increase in circulation has made necessary an advance in advertising rates, it has actually meant a reduction in milline rate.

The MacLean policy of always giving a substantial bonus circulation over and above the guarantee is appreciated by our advertisers. During 1927 the advertising lineage as compared with 1926 showed a gain of approximately 20 per cent.

Advertisers who buy at present prices get the advantage of the constantly increasing circulation.

"It Grows Because It Serves"

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"

More than a Magazine — A National Institution

The Royal Bank of Canada

General Statement 30th November, 1927

LIABILITIES

Capital Stock Paid up			$30,000,000.00
Reserve Fund		$30,000,000.00	
Balance of Profits carried forward		1,809,831.87	
		$31,809,831.87	
Dividends Unclaimed		17,626.79	
Dividend No. 161 (at 12% per annum), payable 1st December, 1927		897,748.00	
Bonus of 2%, payable 1st December, 1927		598,828.00	
			33,324,034.66
			$63,324,034.66
Deposits not bearing interest		$208,073,871.65	
Deposits bearing interest, including interest accrued to date of Statement		514,562,219.15	
Total Deposits		$722,636,090.80	
Notes of the Bank in circulation		42,556,200.94	
Balances due to other Banks in Canada		868,199.55	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		23,003,141.20	
Bills Payable		5,028,058.15	
Liabilities not included in the foregoing		250,596.82	
			794,342,287.46
Letters of Credit Outstanding			36,997,581.33
			$894,663,903.45

ASSETS

Gold and Subsidiary Coin on hand	$26,730,568.45		
Gold deposited in Central Gold Reserves	8,400,000.00		
		$35,130,568.45	
Dominion Notes on hand	$41,187,574.00		
Dominion Notes deposited in Central Gold Reserves	7,600,000.00		
		48,787,574.00	
United States and other Foreign Currencies		26,238,115.01	
		$110,156,257.46	
Notes of other Canadian Banks		3,237,424.66	
Cheques on other Banks		38,350,978.06	
Balances due by other Banks in Canada		2,489.90	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		31,904,401.11	
Dominion and Provincial Government Securities, (not exceeding market value)		73,307,380.36	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, (not exceeding market value)		31,296,226.90	
Railway and other Bonds, Debentures and Stocks, (not exceeding market value)		15,890,650.17	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		53,338,787.44	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover		97,949,246.74	
			$455,433,842.80
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		$225,536,860.84	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		153,411,835.01	
Non-Current Loans, estimated loss provided for		2,241,802.58	
			381,190,498.43
Bank Premises at not more than cost, less amounts written off			13,670,315.46
Real Estate other than Bank Premises			1,917,113.95
Mortgages on Real Estate sold by the Bank			1,462,119.74
Liabilities of Customers under Letters of Credit as per contra			36,997,581.33
Shares of and Loans to Controlled Companies			2,171,636.59
Deposit with the Minister for the purposes of the Circulation Fund			1,300,000.00
Other Assets not included in the foregoing			520,795.17
			$894,663,903.45

H. S. HOLT, President — C. E. NEILL, General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1927, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1927, and it is as shown by the books of the Bank.

A. B. BRODIE, C.A., of Price, Waterhouse & Co.
JAS. G. ROSS, C.A., of P. S. Ross & Sons.
} Auditors.

Montreal, Canada, 27th December, 1927.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1926	$1,409,674.58	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	5,370,145.69	
		$6,779,820.27
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 158, 159, 160 and 161 at 12% per annum	$3,386,010.40	
Bonus of 2% to Shareholders	598,978.00	
Transferred to Officers' Pension Fund	100,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	485,000.00	
Balance of Profit and Loss carried forward	1,809,831.87	
		$6,779,820.27

Montreal, 27th December, 1927.

THE FINANCIAL POST

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A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

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TORONTO, DECEMBER 30, 1927

BUTTER AND THE TREATY

EFFORTS of an articulate minority to kill the present trade treaty in force with Australia indicate that the few, who apparently are opposed to the treaty, have no realization of the benefits which have accrued to basic industries in this country through the bettered trade with the Antipodes. Because butter amounting to two per cent. of our total production enters Canada under the treaty, abrogation is askèd. But the amount of butter which has come into Canada under the treaty is so minute that it can have practically no effect on the domestic trade. The public of Canada are quite firmly and rightly convinced that, in an agricultural country such as this, butter producers have no need to fear competition with dairies located ten thousand miles overseas.

The real situation affecting the domestic butter producers will be referred to in the forthcoming monthly letter of the Royal Bank of Canada which will say in part: "The price of butter has averaged from two cents to two and one-half cents higher this year than last year. In 1926, 77 per cent. of the butter production of Saskatchewan was marketed abroad; this year it was practically all consumed at home or marketed in Vancouver." In view of this state of affairs in the butter industry, scant attention need be given to the dairy council's plea, for the abrogation of the Australian Treaty needs further evidence to support it.

The Australian Trade Treaty has benefited the basic industries in this country greatly. It should remain in force.

LIFE INSURANCE COSTS

THERE is perhaps only one business in the world that is making a huge success out of overcharging its customers, and then giving them a refund, and that business is life insurance.

For years, millions of dollars worth of life insurance business has been written on an overcharge basis, that is, by the company saying to the prospect, "Give us $30 or $40 in premiums this year, and later on we will return $5 or $10 in the form of dividends."

Dividends in the past have been the result of savings in mortality, and expense and of increases in investment income. But in the last few years many of these savings have come to be accepted as permanent. For example, the death toll is now definitely lower and may be expected to remain below the death rates in the mortality tables now in use. Yet life insurance companies have hesitated to give full effect in their premium rates to the new condition of affairs. They have pursued their traditional policy of conservatism for which they can hardly be criticized.

To-day, there is a growing demand for lower-cost protection, which has just been met by three more Canadian life companies breaking into the low-price field with new ordinary life, participating policies at greatly reduced premiums.

This makes some seven companies who are giving business on a participating plan at low initial premium cost.

Business men in all walks of life will welcome this movement to the lower-priced plan, and they may expect an even greater movement among life companies to give this lower-priced service. With the present trend of mortality rates; the present high rewards that are being paid to shareholders; and the sound financial position of most Canadian companies, there is warranted a wider application of this type of protection. Fortunately, the way the straws are blowing, it seems safe to predict that the year 1928 will see this movement actually taking place.

The question naturally arises, how can this saving (which now takes the form of participating insurance to selected risks, at little more than non-participating rates) be effected? One reason for the low price is to be found in the fact that agent's commissions will be very materially cut, which means that there will be very little incentive on the part of the agent to sell these lower-priced plans unless absolutely forced to by the demands of competition. This also is an unfortunate condition, because it may easily mean that business men will not readily discover the lower-priced protection that they can purchase under certain conditions.

Not only then should this lower-priced protection be given a much wider application in Canada, but also some means should be used to ensure that the handicap of discriminatory commissions should not be a millstone around the neck of this movement to place a sound type of policy in the business man's hands at the cheapest possible cost.

Lower life-insurance premiums are coming and the sound companies will not try to avert them.

ON THE LORD'S SIDE

IN A recent National Electric Light Association Bulletin is incorporated a radio speech by P. S. Arkwright, first vice-president of the association, entitled: "God Made the Water Powers." This is, of course, true. But Mr. Arkwright concluded his inspirational talk with the thought that as the Lord implanted in the breast of mankind a desire for individual rewards, so those who sponsor government ownership must consider themselves wiser than God.

Mr. Arkwright's conclusions are sound enough, but his reasoning appears to verge on the blasphemous. It is true that public utilities and power companies operate more efficiently and more cheaply under private ownership than under government ownership, but the idea of dragging in a religious appeal to substantiate what are merely economic laws, is not only in bad taste but is to be deprecated. All of which is presuming, of course, that Mr. Arkwright is no closer to the Lord than the average man.

More and more are the religious emotions being used to sell goods, to sell insurance or to sway the public by emotion rather than by reason. Conventions of salesmen hold prayer meetings and insurance men are told that in selling a policy they are doing the work of the Lord.

Credit is due to Canadian business men that so far little such cant accompanies the working out of everyday business affairs. If the winds have blown the seed of some such hypocrisy northward, let us hope our business men have enough common sense to uproot the plant when it first shows itself.

OUT OF POLITICS

THROUGHOUT Canada, more and more men of judgment and influence are veering around to the idea that immigration should be taken out of politics. One of the recent recruits to the idea, who seldom misses an opportunity now to urge an independent handling of immigration activities, is Hon. G. H. Ferguson, prime minister of Ontario.

We have passed through a period of platitudinous discussion of immigration. "The problem of population is the key to all our other problems." "What we need is men and money." These have been the texts of so many addresses and editorials that long-suffering newspaper reporters go, by turns, white with despair and red with color when the subject is mentioned. Yet public opinion has never waxed enthusiastic over the thought of a vigorous immigration policy, is not enthusiastic even to-day. The man who asks for more people also lets it be known that he did not want the country over-run with a lot of foreigners. There is a middle ground between the policy of the open door and the policy of maintaining at all costs our racial integrities—whatever they are. It is towards the finding of this middle ground that the attention of many of our public men is now directed.

With so many cross-influences affecting the matter, it would seem to be highly desirable to take immigration out of politics. The appointment of a body of informed citizens to act as an immigration board, to define policies and to co-ordinate the activities of governmental and voluntary bodies and to direct the movement of particular immigrants to the areas where they are needed and can best be absorbed is highly desirable.

The Financial Post has long asked for this step to be taken and now believes that public opinion in Canada is ready to support the government in making such a move.

UNGRACIOUS COMMENT

"CANADA," published in London, England, does well to administer an editorial spanking to an ungracious British editor whose type is rapidly becoming extinct.

"At this time," says Canada, "when financial relations between the Dominion and the Old Country show a tendency towards greater cordiality and the policy now being followed by responsible sections of the financial and general press in this side of the Atlantic in regard to Canadian mining is of a more enlightened character than heretofore, we note with surprise that there are yet journals which set out to inform their readers concerning Canadian topics without first troubling to ascertain the facts."

"A glaring example was the ill-informed outburst in the Investors' Review at the end of last month under the heading of 'The Flim-Flam Railway.' We read, for instance, that they (Canadians) are proposing to build a line from Flin-Flon in Northern Manitoba, to the Hudson's Bay Railway. This foolish remark, in view of the location of Flin Flon, 80 miles out in the bush, may be overlooked, indicating mere geographical ignorance and an absence of sense of direction on the part of the writer. He then proceeds to point out that 'it is a modest affair of 84 miles, and is estimated to cost only $3,500,000, none of which, is apparently, to be raised here. For that we may be duly thankful and, of course, the Canadians are welcome to waste their money anyhow they like.' The bad taste contained in this remark, not to say the obvious ignorance of the purpose and value of the project, is deplorable."

One reason why New York rather than London got the Flin Flon mine is because there has been so much misleading anti-Canadian propaganda in certain British financial journals.

Fortunately the most British editors are now very friendly towards Canada.

NARROW DEFINITION

THE Jay treaty between Great Britain and the United States grants to the citizens of both countries the right freely to cross the international boundary in order to carry on trade and commerce. The regulations of the United States department of immigration were believed to have abrogated that clause in so far as residents of Canada, born elsewhere in British dominions were concerned who have been crossing the border daily to work. Such Britons as are not natives of Canada are held, by this ruling, to be subject to the quota immigration law.

Judge John R. Hazel of the United States district court at Buffalo, holds that crossing the border daily to work, returning to Canada each evening, is not a crossing of the border in order to carry on trade and commerce. This jurist also intimates a doubt as to whether this clause, No. 3, of the Jay treaty is still in force.

It is announced that an appeal will be taken, and it is probable that the case will pass through the circuit court of appeals to the supreme court of the United States. There may be some grounds for questioning an opinion which places so narrow a definition on trade and commerce as to exclude from such activity all those who are employed by others.

CHANGING CONDITIONS

A FEW thousand carriages are made and sold in Canada each year. It is surprising that the number is so large. The manufacture of carriages, cutters and such vehicles has become concentrated in a very small group of factories. The carriage business, once flourishing and prosperous, has almost disappeared. The investment of shareholders in some carriage companies has been to a very large degree wiped out. Stock in Carriages Factories, Limited, the carriage trust formed before the war, which sold as high as $50 a share in 1920, is worth a few cents a share now. It is quite obvious what has happened to the carriage business. The automobile has displaced the horse for personal transportation and factories equipped to produce carriages, if they did not foresee the change, and prepare for it by successfully introducing new lines of manufacture to replace their dwindling carriage trade, have had to drop out.

Astounding and revolutionary as have been the changes in the past quarter-century, it is not unlikely that the next twenty-five years will see even greater and more rapid changes. It is only recently that chemistry found a place in industry, yet in a few years it has given us hundreds of new products and hundreds of new processes. More, it has opened up a wide field of seemingly inexhaustible possibilities. Again, a more general use of machinery in manufacture has brought about ability to over-produce in many industries and has given rise to a highly competitive condition which forces the manufacturer to search constantly for new and cheaper processes. At present industry is spending millions a year in scientific research.

Under there conditions, an American bank points out that it would be extremely foolhardy for an investor to imagine that he can purchase securities to be laid away and forgotten on the assumption of continued safety. Bonds and stocks will no more look after themselves than a business will look after itself. And if it is wise for manufacturers to check up frequently on their businesses, it is equally wise for the investor to check up frequently on the condition of his securities which represent money employed in business.

EDITORIAL NOTES

THAT PLOT to ruin Russian currency sounds like a plot to make George V. King of England or Mackenzie King premier of Canada.

THOSE ICE-CREAM parlors that are called "Lindbergh Palace" probably were named "Luxor" before that. However, in the popular imagination, Lindy will outlast King Tut.

Punch says: "Sir Henry Thornton has been invited to study the Mexican railways for the purpose of recommending improvements. It is anticipated that he will suggest the abolition of railway bandits." No doubt Bishop Fallon concurs with the views of the London Charivari.

Loophole May be Found to Nullify Border Law

U.S. Judge Rules Against Jay Treaty, But Appeal is Being Made to Higher Court

By M. M. WILNER
Special to The Financial Post

BUFFALO. — The latest development in the series of complications growing out of the application of the United States immigration law on the Canadian border is a decision by Judge John R. Hazel of the federal district court at Buffalo holding the Jay treaty of 1794 does not operate to prevent the restrictions imposed. The decision disappoints some expectations that were based on an uninterpreted reading of the treaty. There is a clause in this historic document which declares:

"It is agreed that it shall at all times be free to His Majesty's subjects and to the citizens of the United States and also to the Indians dwelling on either side of said boundary line freely to pass and repass by land or inland navigation into the respective territories and countries of the two parties on the continent of America".

That looks like fairly clear language for a treaty. Even some lawyers thought it meant that the subjects of His British Majesty and the citizens of the United States had been mutually and reciprocally given the right to pass and repass the international boundary line much as they might please.

Jay Treaty Ignored

The immigration law of the United States, however, was adopted without taking the Jay treaty into consideration. It gave to the Secretary of Labor authority to direct the commissioner general of immigration to formulate rules respecting the entrance into the United States of persons living in Canada. The rules thus promulgated became the law which the inspectors along the border were required to enforce. Acts of Congress and treaties might say or omit to say something else. That was not the business of the inspector. The law for him was the rule laid down by his superior. Consequently it was this rule, as it emerged from a succession of departments and bureaus and chiefs, which became the law that actually touched the individual living along the Canadian border. The full-fledged citizen of Canada was not much affected — at least, not directly. The immigration restrictions of the United States do not apply to him. That is, he does not have to await his turn in a line of applicants making up a quota based on the number of his fellow-citizens who were living in the United States at the time of the census of 1890. Some sharp-eyed person, however, discovered that there were people living along the Canadian border who were born in Great Britain. These, if they attempted to enter the United States, had to be classed as immigrants from over seas and their welcome must depend on the number of vacant places in the British quota.

Naturally there were protests. Canadians may take some satisfaction in the fact that the protests from the southern side of the boundary were vigorous enough to leave the people on the northern side little to do except to furnish a few subjects for test cases. There was a suit at Detroit to determine the validity of the immigration rules under the law of Congress. The Detroit judge sustained the rule. There were two or three similar suits at Buffalo and Niagara Falls with similar results. Then when the immigration authorities had been legally vindicated and the zero hour had come for the full enforcement of the rule, they modified it a little. They agreed to give priority in the application for crossing-permit cards to British-born Canadian residents who had jobs in the United States and had complied with certain formalities. The purpose, as announced at Washington, was so to arrange matters that virtually nobody would be barred from crossing the boundary and continuing his daily work. That is to say, the new regulation was going to nullify, in effect, the only purpose which the original rule was intended to accomplish. The law was to stand in letter, but the British-born resident of Canada was to keep right on crossing the boundary in practice.

The new plan very nearly brought about that desirable result. Still, there always are a few exceptions who cannot quite make all the short turns in a complicated legal grade. Moreover, there remained persons who did not think that the law was just or sound policy and who continued efforts to upset it.

Intervention of War

That was the stage which had been reached when somebody remembered to read the ancient Jay treaty. Here apparently was just the language to fit the case. Some raised a doubt as to whether the Jay treaty still was in force. The unfortunate war of 1812 had intervened since the treaty was adopted, and treaties are in abeyance during war. More history was examined. It was found that away back in 1823 this very question had arisen with respect to this very article of the Jay treaty, and Judge Bushrod Washington, nephew of George, then a justice of the Supreme court of the United States, had held that, where permanent arrangements of national rights are concerned, it would be against the principles of just interpretation to consider them extinguished by war.

Very well: the Jay treaty evidently was still in effect and it only remained to find some one who wished to test its application to the present situation. Two such persons soon appeared. The case went to the district court at Buffalo. The State department at Washington became interested. An assistant secretary offered the opinion that the Jay treaty did not apply. He was popularly criticized for venturing to speak out of turn. The matter had not yet got into diplomatic channels. Friends of the Indians came into the argument. There have been several attempts by immigration authorities to bar Indians from passing out of Canada to reservations on the United States side, especially since Indians have shown a tendency to go off the reservations and enter industrial work. There have been decisions that the Indian, at least, has a full right to disregard the political boundaries which did not exist when he owned the country, but there also have been appeals, and, meanwhile, the law that touches the individual is the rule that the immigration inspector is directed to enforce.

With the cumulative Indian interest and British-born interest at stake, the decision of the court was awaited as a matter of exceptional importance. The court, without so affirming directly, assumed that the Jay treaty is still in force, but held that it was not meant to cover British subjects who were not born in Canada and that persons crossing the border daily to work for wages were not within the class whose right of transit the treaty was intended to protect.

So the immigration authorities were sustained again, but an appeal to a higher court is promised.

Retaliatory Law?

One feature of the situation that may be particularly impressive to Canadians is the claim that at present more men whose homes are in the United States are crossing the boundary daily to work in Canadian shops than are going from Canada to the other side of the line. An actual count has shown that to be the case at Bridgeburg and Fort Erie, probably as a result of the new international bridge. It will be remembered that a similar bridge is under way between Detroit and Windsor. There is a natural feeling on the Canadian side, therefore, that a retaliatory law would not work to the disadvantage of Canadians.

If public opinion along the border prevails, however, the doctrine of international amity will be kept uppermost. The business influence in Buffalo, at least, is firmly opposed to restrictions on free transit. Samuel B. Botsford, manager of the Buffalo Chamber of Commerce, says:

"Anything which impedes the crossing of the international boundary by residents of either country, in my opinion, will hinder our plans for an international industrial city."

The Buffalo News suggests that the matter might appropriately be made the subject of a new treaty between the United States and Canada

POST-Scripts

A VERY pleasing and original good will message was published in Vancouver papers by the Canada Permanent Mortgage Corporation and Canada Permanent Trust Corporation. In this advertisement, the two companies congratulated the B. C. Electric Railway on keeping its service operating during a series of heavy storms.

The advertisement read:

Congratulations to the B.C. Electric Railway Company

The people of Vancouver and vicinity owe a real debt of gratitude to the British Columbia Electric Railway Company for its splendid work in maintaining car service in face of the great difficulties caused by the recent snowstorms. We congratulate the company not only on keeping its lines open and furnishing service continuously but also for its work in clearing the streets for vehicular traffic.

The public is apt to take pretty much for granted the service of a public utility company, realizing their dependence on the street railway service only in time of urgent need and when such transportation is threatened. Conditions such as we have just experienced bring home forcibly the real value to this community of the preparedness of the B.C. Electric Railway Company.

Not long ago the Canada Permanent took over the B. C. Permanent Loan. No doubt some Vancouver people regretted the merging of a local institution into a larger institution controlled in the East. To such people, this advertisement will carry a message of the community spirit that still surrounds the old B. C. Permanent office, even though the name on the door has changed.

WHEN a Toronto man called on his broker the other day he found the broker turning his head every minute to look at a certain stock on the New York blackboard.

"Pardon this constant turning around," he said to his client, "but I am interested in a few shares of C.P.R. I sold short a half an hour ago."

"Sold short on C.P.R.!" the client exclaimed, "I did not think anyone had the nerve to do that."

The broker was apologetic. "It happened this way. An old friend of mine came in and borrowed $50 from me this morning. Frankly, I don't think he'll ever pay it back so I decided to try to get it out of the market. C.P.R. has just had a good rise; it looked as though there would be a temporary reaction and so I sold a hundred shares. It went at 215¾. That was about half an hour ago."

The client turned to the board. The boy was chalking up C.P.R. at 212.

Stock Market Transactions

Opinions only after investigation.

All Stocks All Markets

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INVESTMENT BANKERS
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J. STRATHEARN HAY
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Book Reviews

Canadian Annual Review

It is doubtful if there is a more distinctively Canadian work than that most valuable publication, the Canadian Annual Review. A set of the twenty-six volumes that have appeared to date would give a record of Canadian life in the past quarter century that would have great present value and that would grow in usefulness as further years pass by. Some time ago the writer had occasion to hunt for certain facts dating back to 1904 or thereabouts. He searched through many different files and finally turned to the Canadian Annual Review. There he found what he wanted. So comprehensive is the Review in its covering of political, business, financial, artistic and literary happenings in Canada and so well is it indexed that it answers practically every question that is likely to arise in the ordinary course of editorial, historical or scholastic work.

The work of Castell Hopkins, the founder and first editor of the Review, is being ably carried on by a group of representative students in their different fields, and the fact that at least three of them are graduates from the staff of The Financial Post is an additional source of pride in their achievement.

The current edition runs to over 800 pages. The volume is published by the Canadian Review Company at $8.

Other People's Views

The Australian Treaty

Brockville Recorder-Times: — It is manifest that both countries have benefitted materially under the terms of the treaty which has been of much advantage in promoting trade within the Empire and if, under the pressure of attack from the sources which have been indicated, the agreement is rendered null and void, those interests which have enlarged their markets and expanded their sales under its terms will soon feel the effect. If the Governments of Canada and Australia can reach an understanding regarding continuance of the treaty, with possible modifications to meet the situation which has developed, they will have rendered a great service to the people whose affairs they administer and to the Empire as a whole.

Farmers and Protection

Grain Growers Guide:—The tendency for the producers of the lesser agricultural commodities to flirt with tariff protection is weakening the position of the farmers in their general demand for lower tariffs. Already this has been noted in the protectionist centres of the east where the impression is gaining ground that the farmers of the country and especially of the West are easing up in their adherence to the principle of lower tariffs. The implications of the situation are serious. The interest of the vast majority of the farmers of this country lies in lowering the cost of production by substantial reductions in the tariff on the things they have to buy. If their demand for lower duties is rendered ineffective by a demand of a minority for higher tariffs on their specialized commodities the whole industry will suffer in consequence.

"Stop Me If You've Heard This One"

A motorist called in at a small shop. "I want something fancy and grotesque for a car mascot."

"Father!" shouted the girl in charge, "You're wanted!"

For January Investment Funds

We recommend a Selected List of High-grade Bonds and Preferred Stocks to yield from 5% to 7%

Write for our January Offering List.

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries on sheets separate from other investment inquiries.

British American Oil

I am holding 110 shares of British American oil purchased at 24½. I would appreciate your valued advice as to whether I should sell in the near future or hold my position for another year.

We do not think that you would likely lose money by retaining your holdings in British American Oil. This company should continue to progress.

La Paz Oil

Can you give me any information as to the present status of the La Paz Oil Company, and what has become of the Regent Oil Company?

La Paz Oil Company is out of business and we do not believe that the stock has any intrinsic value.

The same situation, we believe, obtains with regard to Regent Oil Company.

Industrial Stocks

We hold the following stocks and would be pleased to receive your opinion of same:

5	shares	Page Hersey preferred.
200	"	International Petroleum.
50	"	Industrial Alcohol.
200	"	Wright Hargreaves.
550	"	Teck Hughes.
180	"	Continental Oil.
1,000	"	Vickers Gold Mines.
600	"	Vipond Gold.
25	"	Dominion Stores.
3,000	"	Kirkland Townsite.

Would also be glad to have your views on International Nickel and Hiram Walker.

Your holdings of industrial stocks should be satisfactory over a term of years. We believe that the position of Continental Oil is improving.

Wright-Hargreaves and Teck-Hughes are producing mines with continuous excellent prospects.

Vickers Gold Mines and Vipond Gold are reasonably good speculations in the mining market. Kirkland Townsite is a gamble.

International Nickel has been doing very well in the stock market in the last few days and we believe that over a term of years the investor will have a satisfactory experience.

The outlook for Hiram Walker, Limited, is good.

Canada Carbide

Are the shares of the Canada Carbide Company of Shawinigan Falls regarded as a good investment?

The Canada Carbide Company of Shawinigan Falls is a wholly owned subsidiary of the Shawinigan Water and Power Company. The shares are most certainly a sound investment, but the parent company owns all the stock. Perhaps in your letter you were referring to the bonds, which can be regarded as a good investment.

Toronto Finance

Would you kindly give me an opinion on the common stock of the Toronto Finance Corporation, together with any facts relating to their present position and progress, if any?

The common stock of the Toronto Finance Corporation appears to be worth about 25 cents per share.

While the outlook for the company appears gradually to be improving, the situation is not satisfactory so long as the company has overhanging it the law suit which is to be heard by the Imperial Privy Council in February. There are negotiations in process at present to settle this suit out of court, but whether or not a settlement can be effected remains to be seen. We would say that the chances of a settlement are better now than they were six months ago.

The lawsuit, you may recall, involves ownership of a large block of the common stock. This has been in possession of O. J. Brooks and his Brooks Securities Company. The Toronto Finance Company has been claiming that Mr. Brooks was not legally entitled to possession of this stock.

The market for second mortgages in Toronto has not been satisfactory for two or three years, but it is possible that the situation is now turning for the better. Alexander Butler, the manager of the company, apparently is conducting it along sound lines and in this period when second mortgages are more speculative than normal, he is keeping a considerable proportion of the company's capital in sound first mortgages. First mortgages, of course, reduce the income to below the point required by the cumulative preferred stock. It is questionable if the company can clear up the arrears on the preferred stock for some time. It is not the intention of the company to pay any dividends while the lawsuit is pending.

Pressed Metals

Please advise regarding further holding, Pressed Metals Common. I have fifty shares at 45½ and fifty at 54, all on margin. Would I be better advised to sell part or all and invest in something else for prompt turn?

The slowing up in the automobile industry probably accounts for the decline in the common stock of Pressed Metals. Over a term of years the outlook for this firm is reasonably good, although it should always be borne in mind that it is a one product company, which might be adversely affected by a number of conditions. You might recover your losses in this stock more rapidly by selling and buying into one of the companies in an essential industry. One such company is Canadian Canners, Ltd., the new second preferred stock of which at this time has attractive speculative possibilities.

Dom. Indus. Alcohol

One of our clients has asked me to obtain some information for him regarding the Dominion Industrial Alcohol, Ltd. He is at present the owner of something over a thousand shares of stock of no par value. He has been approached by someone interested in the sale of further stock to buy an additional hundred shares at $10 a share, the inducement given to him being that he would be able to subscribe for a further 450 shares of $10 per share, the option to do so expiring sixty days from date. He was informed that these optioned shares, if not taken up by him, would be taken up by some of the directors at $12.50 a share. He was also further informed by the salesman that he might quite confidently look to the value of the shares being in the neighborhood of $40 within a reasonable time.

The Financial Post is of the opinion that investors who bought stock were extremely unwise.

In view of this opinion, we would not suggest further commitments. We think that anyone who predicts a price of $40 per share for this stock is unduly optimistic.

Montreal Power

I have $20,000 I wish to invest in stocks. I am now holding Montreal Power, Shawinigan, Brazilian, South Eastern Power, C.P.R., Imperial Oil, International Pete, and International Nickel. As I have profited in the past by your advice I would like again to ask you kindly to name a few stocks which in your opinion are good for a hold.

You might advisedly include a number of shares of the Consumers' Gas Company of Toronto in your holding. This is a first-class investment which can be strongly recommended to those who wish to hold a conservative stock.

Other stocks of a more speculative nature, which, in our opinion, have reasonable chances of appreciating in value in the next few months, would include:

Tuckett's Tobacco Co.
Imperial Tobacco Co.
Building Products.
Power Corporation.
International Power.
Muirhead's Cafeteria.
National Steel Car.

Canadian Canners, second preferred convertible into common.

You will understand, of course, that all these stocks are not in the investment class but if you are inclined to diversify in four or five of these, we think that the chance of a fair average profit is good.

Alberta Pacific Grain

Some time ago the following common stocks were issued to me as a bonus with the purchase of preferred stocks:

10 Alberta Pacific Grain
10 International Power.

From an edition of The Financial Post received in Cuba, I note that these stocks are now quoted at 54 and 34 respectively. Will you be good enough to inform me whether you think it would be better for me to sell these stocks now and realize my profit, or hold them for any further appreciation in value. Due to the price being quoted at this time, I presume there must be some expectation of dividends being paid. If this is the case, do you think that it would be wise to hold same as an investment?

Alberta Pacific Grain Company common is expected to earn between $8 and $10 per share in the current grain year which ends next summer. Although the common stock of a grain company probably has not the market value of a stock in a company the earnings of which do not fluctuate materially, it would seem that a substantial dividend is in prospect in the course of the next calendar year, and that the stock at the present time is not over priced. This is the opinion of individuals in a position to know the company and the market possibilities.

The long term outlook for International Power makes the stock attractive and we see no reason why it should not continue to rise in value.

Western Savings and Loan

It would be appreciated if you would kindly favor us with your opinion from an investment standpoint of the Western Savings and Loan Association, Winnipeg.

Western Loan and Savings Association recently has been incorporated under Manitoba laws.

The directors of the company are of good repute and we believe that the manager by virtue of his legal training and his experience with savings and loan associations in the United States, should be able to make a success of a company conducted along sound lines.

Savings and loan associations have been successful in the United States and investors have benefited greatly wherever the companies have been conducted honestly and organized under laws created by the experience of the public. Apparently the Manitoba laws embody the sound principle of the laws of most of the forty-eight states.

We think that this company in Manitoba should have a reasonable chance of success if its charter, or the laws, or the management do not permit it to depart from sound practice as developed in the United States and Great Britain. We believe further that the development of savings and loan associations in Canada would be to the benefit of the country and to investors.

Muirhead's

I am considering Muirhead's stock. Do you consider the preferred a better buy at present than the common?

The stock of Muirhead's, Limited, is attractive. The common appears to be the better purchase at the moment if it is fair to assume that the directors will pay another 50 cent dividend at the beginning of the second quarter of 1928. An initial 50 cents was paid October 1 last.

The preferred stock of this company is convertible into common on the basis of five shares of common for four of preferred up to March, 1928. As it probably would pay to convert before March, the investor at this time would be saving himself some trouble by getting into the common at once.

List of Stocks

I am enclosing you herewith a list of stocks held by me. I have a steady income and am in a position to purchase additional stocks regularly and hold a number of second mortgages as a background. I shall be obliged if you will kindly analyze this list and advise me of the soundness of same, also the advisability of disposing of any of the stocks I am holding and switching to some mining stocks such as Barry Hollinger or any you may suggest. I assure you any comment you may make on this list of stocks will be appreciated and adhered to, as I have found your opinion soundly based and profitable to follow:

5	shares	Canada Bread	com.
130	"	British American Oil	"
10	"	Alberta Pacific Grain	"
10	"	National Cash Register	"
25	"	Shredded Wheat	"
10	"	City Dairy, old,	"
15	"	International Pete	"
22	"	Hiram Walker	"
35	"	Noranda	"
35	"	Canada Malting	"
55	"	Northern Bakeries	"
25	"	Dominion Stores	"
5	"	Canada Bronze	"
25	"	McCall Bros.	"
15	"	Belgian National, R. R. 6% pfd.	

Your investment list on the whole is reasonably conservative, and there seems to be no reason why you should make any drastic changes at this time.

The common stock of Alberta Pacific Grain Co. is almost certain to fluctuate widely from year to year, according to crop conditions in the West. In years of large crops this company will earn substantial amounts, but in years of slim crops the earnings naturally will be less.

Under these circumstances the stock is not entitled to sell as high as would an industrial stock of a company which is not affected by varying earnings.

Of course, you will have observed that McColl Bros. has been sold at $65 per share. If you are inclined to keep this money in oil stock, we think that Imperial Oil is attractive for a long hold. This, however, is an opinion based rather on the market action of the stock over the coming year, than on direct information concerning the company. The company is one of those which does not vouchsafe its shareholders real and specific information.

There still are possibilities in all of the other stocks which you mention. We are not in a position, as you probably know, to give information concerning stocks in the United States.

Barry Hollinger is a mining development of some promise, but of course, the stock is speculative. If you are inclined to continue to concentrate on industrial stocks of speculative merit, we might suggest to you second preferred of Canadian Canners.

B.C. Pulp and Paper

I am a debenture holder of the old Whalen Company. As such I have received no less than four offers to purchase the 7 per cent. bonds of the successor company, the B.C. Pulp and Paper Mills. The offering carries with it an attractive bonus of common shares in the new company. Now I feel that there must be some deep reason why the sponsors of the bond issue have written me asking me to purchase the new bonds, and I am, therefore, writing you to obtain your advice. The amount involved is not large; if I thought I could regain some of my losses on Whalen, I would make the purchase if you think the offer is fair.

The chief reason for making the four offers to the old Whalen debenture holders of B. C. Pulp and Paper Mills bonds is that the investment house making the offering believes that by such a purchase you will be able probably to recoup something of your losses on the old issue of Whalen.

In considering this offer you should simply consider it like any other investment.

The company has outstanding $3,707,500 in first mortgage bonds. Ranking junior to this issue is the seven per cent. general mortgage issue which you are now offered. There is outstanding $1,500,000 in the general mortgage bonds. In 1926 the earnings of the company, before depreciation and taxes, amounted to a figure substantially in excess of twice the bond interest requirements of both these issues. The company is steadily earning and meeting the dividend requirements of its preferred stock. Thus there is a possibility that the common stock may have a real value in a few years time.

The general mortgage bonds can only be regarded as a purchase for a business man. At the present time, there is a poor market for these bonds should you wish to dispose of them. The bonus of common shares adds very materially to the attractiveness of the offering for over a term of years the company should be able to improve its position and improve its earning power. Earnings in the future, though, depend simply and solely on the world market for sulphite pulp which, of late, has not been any too satisfactory. Any betterment in the market for sulphite pulp would be reflected and amplified in the earnings applicable to the common shares of the company. Any further decline in the demand for sulphite pulp, of course, would materially reduce earnings on the common. Our feeling is that for the future the market for pulp will be no worse than at the present time and probably will show an improvement.

This sums up the situation surrounding the company and it will depend greatly on the diversification of your other holdings and your total assets whether or not you should make this long hold business man's purchase.

When Women Invest

One Who Bought New Brewery Issue Wonders if She Should Sell at Loss; Another Type of Beverage

A Weekly Feature.

I bought a few shares of Toronto Brewing Company at $12 a share, and it seems to be losing ground right along, will you please tell me if this is worth holding, or will I sell at a loss?

It usually happens that a stock will recede in market value following its public offering. In this case the company was not actively in operation when the stock was offered and there was a period of several months when sales were extremely light and much money was being spent in rehabilitation of the property in Toronto.

We are informed that the company's business has been increasing rapidly in the last few weeks.

In these circumstances the present does not seem to be the time to sell the stock.

Charles Gurd & Company

What is your opinion of the stock of Charles Gurd & Co.?

The latest quotation of the no par value shares of Charles Gurd & Co. on the unlisted department of the Montreal curb market is $48 per share. Thus, you will see that you have obtained a very satisfactory appreciation in this stock.

It seems to us that while the company is excellently managed, and the outlook for the future is satisfactory, yet common stocks in companies of this type make a more suitable investment for a business man rather than for a woman. The same thing would apply with added force to the purchase of Toronto Brewery by the woman investor represented in the inquiry above. However, as the company is making progress, we do not anticipate any decline in the stock unless there is a decided market reaction, amongst all stocks.

In our opinion, women should confine their common stock investments to only those companies which have a long and successful market career behind them. We refer to common stocks such as Steel of Canada, Dominion Textile and also to the common shares of the strong utility companies such as Consumers Gas, Montreal Power or Shawinigan.

Dominion Steel

What's the outlook for, and the position of the holders of the preference shares of the Dominion Steel Corporation?

Regarding your enquiry on the Dominion Steel Corporation preference stock, we are enclosing with this letter a clipping from the recent Maritime Provinces Number of The Financial Post which shows graphically the position occupied by the Dominion Steel Corporation in the financial structure of the British Empire Steel Corporation.

From the chart you will see that in its holdings of the Dominion Coal Company, the Dominion Steel Corporation has large assets. But, at the same time, it has a heavy liability in its $4.639 000 guarantee of the consolidated mortgage bonds of the Dominion Iron and Steel Company. As the Dominion Steel Corporation is not in a position to meet this guarantee, the National Trust Company, receivers of the Dominion Iron & Steel, are asking the courts to liquidate the Dominion Steel Corporation. The litigation has been taken to the Privy Council and it will probably be some time before the litigation reaches England and a decision is handed down.

If the Dominion Steel Corporation be liquidated by order of the courts, it will not necessarily mean the sale of the corporation's assets, but would probably simply result in a complete re-organization of the British Empire Steel Corporation, in which you would receive new stock for your old holdings.

There is no chance of the Dominion Steel Corporation paying dividends on its preference for a long while. The position of the corporation's subsidiaries, though, seems to be improving. The Dominion Coal is doing a much better business and the Dominion Iron is obtaining more orders. But we see no chance of the Dominion Iron making sufficient to meet its heavy fixed charges.

The Dominion Iron is situated too far from the chief markets of Central Canada and has too heavy fixed charges. Ultimately, there will be a re-organization in which you will receive new stock for your present holdings. In view of the Dominion Steel Corporation's large guarantee of Dominion Iron bonds, the outlook for the future of your holdings is, in our opinion, most unsatisfactory.

Facts affecting Stock Values

A letter devoted to discussing underlying factors affecting stock values is issued weekly by our Stock Exchange Department.

It also discusses current items of interest affecting individual companies, interprets balance sheet figures, etc.

You can obtain a copy of the current issue by telephoning, writing or calling.

Write to Dept. W4

Greenshields & Co
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 24 King Street W. OTTAWA 46 Elgin Street
QUEBEC 80 St. Peter Street
263

Will You Make the Most of 1928?

The New Year causes us furiously to think. In what ways can you make 1928 a year of outstanding personal progress? How can you develop your talents, defeat your weaknesses, achieve your dreams of personal accomplishment?

Full half the battle is to know your strength, your weaknesses, your right work, and how to develop your talents. Send specimen of hand-writing for character, vocational and health analysis to Psychographologist, P. O. Box 701, Ottawa, Ont. Full fee $3.00. Prompt reply.

A Book for Investors

Our book "Canadian Corporation Investments" has been prepared for distribution to investors who have a present or potential interest in sound Canadian securities. It describes Bonds and Preferred Shares of more than forty well-established Canadian companies—giving latest available figures on capitalization, assets and earnings.

The list is well diversified, including corporations engaged in public utility, industrial and commercial business fields.

"Canadian Corporation Investments" should prove of value to investors as a ready source of reference for essential and up-to-date information, both in connection with present holdings and when the investment of additional funds is contemplated.

Copies will be forwarded free upon request, together with a list showing current prices and yields.

Royal Securities Corporation
LIMITED
164 St. James Street, Montreal
Toronto Halifax Saint John Quebec
Winnipeg Vancouver New York
J-186

January Bond List

Investors expecting funds early in 1928 will find our January Bond List of interest. It contains particulars of a wide list of securities, including a number of the more attractive new issues that appeared during 1927.

Copy will be gladly furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg 36 King Street West Montreal
Hamilton Toronto New York
London, Ont. Telephone: Elgin 4321 London, Eng.

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Our publication "Investment Securities", issued monthly, will keep you in touch with our current recommendations of high-grade Bonds. A card will bring you a copy of the current issue by return mail.

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News of Investment Markets

LOBLAW TO OFFER NEW STOCK ISSUE IN U.S. VENTURE

Buffalo and Other Stores Are Reported to be Making Fine Progress

Preferred and common stock of Loblaw Groceterias, Inc., the so-called Buffalo company, will be on the market shortly. It is expected that the issue will be offered first to existing shareholders in the Buffalo company, then to shareholders in the Canadian company, and lastly, to the public generally. It was said yesterday that details of the offer are yet to be worked out, but that an announcement will be made early in 1928.

It is reported authoritatively that the New York state enterprise of Loblaws is progressing rapidly and that the Canadian company, which owns 2,600 shares of the total of 3,600 now outstanding, is well satisfied. The company operates a number of stores in Buffalo, as well as stores in Niagara Falls and the Tonawandas. Three stores have been opened in Rochester in the current year.

MORTGAGE BONDS OF SPANISH RIVER CALLED IN MAY

Impossible to Obtain Official Confirmation Until Abitibi Merger is Complete

MONTREAL.—The 8 per cent. general mortgage bonds of the Spanish River Pulp and Paper Mills are shortly to be called after May 1 next at 105. At least that is the opinion of those with a knowledge of the situation surrounding the issue. As yet, because the Spanish-Abitibi merger is not complete, it is of course impossible to obtain any official confirmation regarding the calling of the issue.

The enlarged Abitibi company, though, is not likely to leave outstanding bonds on which it must pay 8 per cent. yearly when the parent company will be able to borrow in the future on a 5½ or 6 per cent. basis. Moreover, as the bonds are callable at only 5 points over par after May 1 next, there exists every reason to believe that just as soon as the enlarged Abitibi Power and Paper Company has completed the deal with the preferred shareholders of Spanish that some action will be taken to redeem this issue on which there are such heavy annual charges.

Outstanding Bonds

The last annual balance sheet of the Spanish Company showed that these bonds were outstanding to an amount of $2,749,500. The company also has three senior issues in the hands of the public, one of which is an obligation of the company and the other two are obligations of two subsidiaries, namely the Ontario Pulp & Paper Company, and the Lake Superior Paper Company. These are both wholly-owned subsidiaries of Spanish.

On these three senior issues, the bondholders participate with the shareholders to amount equal to 10 per cent. of the sum available for preferred and common dividends. Moreover, two of these issues are not callable, except for sinking fund purposes.

Thus Abitibi will not be able to pay off two of these issues until maturity. At that time it is possible that all three issues underlying the 8 per cent. general mortgage issue may be called. The maturity dates of the non-callable issues are not until 1931, so probably no action will be taken until that date, unless the new Abitibi management decides to come to an agreement with all the Spanish bondholders for the retirement of the bonds at a price which would compensate the holders for their share of future profits.

It might well be, after the Spanish preferred shareholders have turned in their shares for new Abitibi stock, that the management would then turn its thoughts to cleaning up the complicated funded debt of Spanish and ultimately refunding all the outstanding issues which could be replaced by long term bonds with a low rate of interest. Such action, if it could be carried out, would largely improve the capital structure of the new parent company.

As has been said, there is not yet anything in the way of an official announcement or official confirmation to be obtained regarding the Abitibi management's intentions regarding the general mortgage, 8 per cent. issue of Spanish, but the retirement of the bonds is certainly the next logical step in the consolidation of the two companies. As yet, of course, Spanish is not a part of the Abitibi Company — Spanish common shares are to be exchanged at the end of this year. Early in the new year, Spanish preferred will also be exchanged on a basis which, it is understood, has already been submitted to, and found acceptable by some of the larger holders of the stock.

Harding Carpet Issue Being Rapidly Taken Up

Issue of preferred stock in Harding Carpets has been almost entirely subscribed before public offering and over-subscription is expected.

Particulars of the issue follow:

$750,000
Harding Carpets, Limited
7 per cent. Cumulative preferred convertible preference stock.

Convertible into common on basis of two common for one preferred.

Company.—Recently organized to manufacture rugs and carpets in Brantford, Ontario. Company owns brick and steel factory fully equipped with modern machinery.

Assets.—Surplus assets over liabilities are shown as $951,855, equivalent to $126 a share on preferred.

Earnings.—Estimated at 2¾ times preferred dividends or $4.60 a share on common.

Management.—C. Victor Harding, president, was formerly vice-president of Toronto Carpet Manufacturing Company.

Offered.—December, 1927, by Dickson, Jolliffe and Company, 302 Bay St., Toronto, at par with bonus of one share of common with each preferred.

Capitalization	Author.	Issued
77 per cent. pref.	$1,000,000	$750,000
Com. no par	20,000 shs.	20,000 shs.

Bond Notices

Funds have been deposited with the Eastern Trust Co., Montreal, to pay the interest on the 6 per cent. debentures of the Nova Scotia Steel & Coal Co., which became due on July 1, it is officially announced.

Ottawa Light, Heat & Power Co., will redeem all its outstanding 6 per cent. refunding mortgage and collateral trust bonds, Series "A," on March 1, 1928, at 105 per cent., together with accrued interest, at the office of the Montreal Trust Co., Montreal, or at any of the principal offices of the Bank of Montreal in the cities of Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax or Saint John. These bonds may be surrendered prior to the above date, payable at 105 per cent., with accrued interest to date of surrender.

Bond Redemptions

	Rate	Due	Redeem.	Price
Shawinigan "B"	6%	1950	Jan. 1	105
Do., "C"	6%	1950	Jan. 1	105
Do., "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Do., Cons Mtge.	5%	1934	Jan. 1	110
Gatineau Pr.	6½%	1940	Jan. 2	102½
Pt.Alfred Pulp"B"	6½%	1943	Apr. 1	104¾
Jacobs Bldg.	6½%	....	Jan. 1	105
Nat. Breweries (Call part only)	6%	1939	May 1	105
Ottawa Gas	6%	1939	Mar. 1	103
Spanish River (S.F. only)	6%	1931	Jan. 1	110
Canada Cement (Old company)	6%	....	Mar. 31	110
Laurentian Power	6%	1936	Jan. 3	110

United Grain Growers Finances New Elevator

Following hard upon the twenty-first anniversary of the highly successful United Grain Growers, Limited, comes an issue of $3,750,000 of bonds of that farmer owned Western grain and marketing organization. The proceeds are required to finance the recent construction of a new elevator at the head of the lakes as well as to pay for country elevators recently added to the company's chain. The existing bond issue is also being retired.

Wood, Gundy and Company have offered the issue at a price to yield 5.30 per cent. Particulars of the issue follow:

$3,750,000
First Mortgage Sinking Fund 5 per cent. Gold Bonds
Dated Jan. 2, 1928 — Due Jan. 2, 1948

Company.—Is a farmer owned grain company operating terminal elevators at Port Arthur and Vancouver, 401 country elevators, 189 flour warehouses, 224 coal sheds and other properties in Western Canada.

Assets.—Have a value of $6,250,000 in addition to net current assets of $2,250,000 and equities in other properties of $1,900,000.

Security.—First mortgage on company's assets.

Purpose.—To retire $830,000 of existing bonds and to reimburse company for capital expenditures.

Offered.—December, 1927, by Wood, Gundy and Company, 36 King Street West, Toronto. Price 96.25 to yield 5.30 per cent.

Bond Issue Finances 20-Story Toronto Building

Another 20-story office building for Toronto is financed in the offering of bonds of 372 Bay Street, Toronto. Building will be erected at Bay and Richmond streets, Toronto, and will be an addition to the chain of business structures in Toronto erected and largely controlled by Yolles and Rotenberg. This firm manage and control Federal Building, National Building and Dominion Building.

Particulars of issue follow:

$850,000
372 Bay Street, (Toronto)
6½ per cent. First Mortgage Sinking Fund Gold Bonds
Dated Dec. 1, 1927 — Due, Dec. 1, 1947

Company.—Formed to build 20 story office building in Toronto.

Valuation.—Land appraised at $311,850 and building at $1,108,000, total of $1,419,850.

Security.—First closed mortgage on property.

Earnings.—Estimated at 2.67 times interest requirements.

Sinking Fund.—Sufficient to retire 50 per cent. of issue by maturity.

Offered.—December, 1927, by Otis & Co., Cleveland, Matthews & Co., Toronto, and McLeod, Young, Weir & Co., Toronto. Price, par to yield 6½ per cent.

DOMINION IRON AND STEEL

The following statement is issued by the National Trust Company: "The court has authorized the payment on Jan. 1, 1928, of the coupon interest of the Dominion Iron and Steel Company first mortgage bonds, and they will be paid on presentation."

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CANADIANS BUY HALF OF ISSUES OF NEW BONDS

Volume of Financing in Canada Highest Since 1919

Volume of new financing by way of bond issues was the highest in 1927 of any year since 1919.

As there was a steady growing tendency throughout the year to finance and re-finance corporations by means of issues of stocks, and preferably common stocks, the total volume of Canadian financing in 1927 may be safely assumed to have reached a new record.

Large Corporation Transactions

Never before has the total of corporation financing reached such a high total in Canada.

The corporation bonds issued in Canada in 1927 amounted to $297,000,000. This passes the high figure reached in the previous year when records had been broken.

Corporation financing in Canada over a term of years compares as follows:

	Corporations	Railways
1917	$ 32,500,000	$22,500,000
1918	8,500,000	5,000,000
1919	65,000,000	35,300,000
1920	49,900,000	96,500,000
1921	76,700,000	101,150,000
1922	57,300,000	12,800,000
1923	100,500,000	27,500,000
1924	69,600,000	157,400,000
1925	125,000,000	41,800,000
1926	282,200,000	34,500,000
1927	297,300,000	80,000,000

Total volume of Canadian financing in 1927 is estimated by statistical department of A. E. Ames and Company at $606,126,879. This is divided as follows:

Government	$152,920,500
Municipal	29,122,280
Cities	46,782,032
Corporations	297,332,067
Railways	80,000,000

Canada absorbed over about half of the total value of new bonds sold in Canada during the year. Division of sale of the $606,000,000 of bonds issued during the year is estimated as follows:

Canada	$296,123,665
U.S.A.	299,304,547
Other	10,698,667

The percentage of Canadian purchases in 1926 when total volume of financing reached $559,916,422, was 50.2%.

Of the corporation bonds sold during the year, Canadians bought $169,500,000.

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New Issue
372 Bay Street
TORONTO
6½% First Mortgage Sinking Fund Gold Bonds
(To be issued by Richmond-Bay Company Limited)
Date of issue: December 1, 1927
Maturity: December 1, 1947
Price: 100 and Accrued Interest to yield 6½%
Descriptive circular on request
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Investment Bankers
Telephone Elgin 5192
255 Bay Street — Toronto 2

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OUTLOOK IS GOOD

Company is Leader in Food Industry and Management is Able and Aggressive

What appears to be an exceptionally cheap investment stock of considerable merit is the new first preferred of Canadian Canners, Ltd., which has sold this week as low as 92. At 92, the yield is better than 6½ per cent. and the safety factor is high. There are two series of bonds preceding this preferred, but the total of these is less than $5,000,000, while the company has gross assets of more than $21,000,000.

The first preferred stock, when all the conversions are complete, will total $4,557,141 of 6 per cent. cumulative, compared with $9,114,282 of old preferred 7 per cent. cumulative. Thus the dividend requirements now are $274,428 annually, compared with $637,999 on the old stock. The company never earned its preferred dividend on the old stock, but it is expected that the net profit in the current year will be approximately $675,000, or somewhat in excess of what would have been the preferred stock requirement.

The dividend requirements of $273,428 can be easily earned even in times of severe depression. In no year since 1922 has this company earned less than $350,000.

The reason for the initial weakness in this preferred stock lies in the fact that its holders are persons who bought the old preferred for its speculative possibilities. These holders still are interested in the company, but are selling their 50 per cent. holdings of new first preferred and with the proceeds thereof acquiring further holdings in the second preferred or the common stock of the company.

Over a term of years, it must be said that the outlook for Canadian Canners is excellent. In the first instance, it should be remembered that the company is the leader in an essential industry, a food industry. Secondly, it is important that the manageless important that the financial administration is capable and far-seeing. The liquid position of the company is excellent.

Essential Industry

One of the principal reasons for convincing that the new Canners preferred is underpriced is a comparison with the average of five other 6 per cent. preferred. These five are Canadian Cottons, Canada Steamships, Canadian Fairbanks-Morse, Penmans and Robt. Simpson. The average recent price of these was 101, and that average was brought down by the prevailing quotation of 94 on Steamships preferred. The special conditions surrounding Steamships, account in some degree on the comparatively low price of this stock. Canners, of course, is an essential industry, and, with the capital structure well balanced at last, the preferred is entitled to sell on a lower yield basis than most of the others which might be mentioned.

Fourteen 7 per cent. preferred stocks are selling at an average price of 112½, or an actual spread of 11½ points between 6 per cent. preferred and 7 per cent. preferred.

Will Cut No Melon On Imperial Oil

Imperial Oil is not making an offer of new stock to its shareholders. It is, however, working out a new stock subscription plan for employees.

Several weeks ago an article in The Financial Post, describing the employees stock purchase plans, said that another new issue would be made to "shareholders." While the context of the article indicated that "employees" was meant, the wrong word slipped in.

"We have been deluged with requests from shareholders who want to get in on the new issue," said an Imperial Oil official. "Please say that no new issue is being made."

IMPROVED EARNINGS HELP DRYDEN PAPER

Receiver's Notes Paid Off and Creditors Will be Settled Shortly

From Our Own Correspondent

MONTREAL. — Improved earnings on the part of the Dryden Paper Company have been reflected in the upward trend of the company's stock. It is understood that the receiver's notes have been paid off and that there remain but a few technicalities to be attended to before the company will be in a position to make a favorable settlement with its creditors and the holders of its notes and debenture stock.

The natural market for the output of Dryden is the Canadian west. This market has steadily widened, which has resulted in an increased demand for Dryden's output.

The recent advance in the stock not only brought it up to the $35 level which represents the issue price at which 100,000 shares were offered in 1920 when the company was organized in its present form, but has carried it to even higher levels.

The future of the Dryden Paper Company appears brighter. Its wood costs are low, and it is therefore one of the low cost producers. The sale of wrapping paper has always been the profitable end of the company's business, but an improvement has also been experienced in the market for sulphate pulp.

In well informed circles it is felt that the stock of the company is well worth what it is now selling at, and possibly more, in view of its current earnings alone. The company has but a small funded debt amounting to $304,000.

The company's timber limits total 1,157 square miles in the Kenora district, Ontario. It develops its own water power and produces 75 tons of kraft pulp, 6 tons of groundwood pulp, 15 tons of kraft sheathing paper, and 30 tons of kraft and manila wrapping paper daily.

It has been reported from time to time that the Laurentide Company was about to take over the Dryden Paper Company. There seems to be little or no foundation for this report, which was probably based on the fact that several of the directors of the Laurentide Company are also directors of the Dryden Company.

New Brokerage House Opens to Deal in Mine Shares

Announcement is made of the formation of the new brokerage firm of Gorrie, Macdonald and Robertson, with offices located at 9 Adelaide Street East.

A. D. Gorrie, the senior member of the firm is well known in Toronto through his years of association with the automobile business, which he leaves to enter the brokerage field.

J. D. Macdonald, a "Glengarrian" who has been connected with the Banks of Ottawa and Nova Scotia in the north country since 1911, is constantly in touch with mining conditions, and at present resides in Haileybury where it is expected a branch office will be opened shortly.

Duncan M. Robertson comes to the firm with an enviable record in financial circles, gained through his eighteen years service with the Royal Bank of Canada, terminating as inspector. He is also conversant with mining conditions in Manitoba and British Columbia.

In addition to the members of the firm, a staff of technical experts have been retained to assist in offering advice with regard to mining investments.

The new firm will specialize in Canadian mining securities and have installed excellent board room facilities.

SOO LINE MAY PAY DIVIDEND NEXT YEAR

Railway Has Been Working Into Bettered Position During Year

MONTREAL.—Advices from New York indicate that there is a good possibility of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company resuming dividend payments next year. If the crops in the territory served by the Soo line are as satisfactory in 1928 as they have been this year, it seems probable that the Canadian Pacific Railway will benefit, for C.P.R. owns 51 per cent. of the Soo lines outstanding stock.

The last dividend declaration of the Soo line was a 4 per cent. disbursement in December, 1922. Since that date, no dividends have been paid. The Soo Line has been working into a bettered position, and earnings after all charges in November, left a net profit of $427,104 as compared with $314,518 for the same month of last year. It is understood that the road this year will experience the best net profits since 1920. Despite erratic earnings over the past few years, this subsidiary of the C.P.R. is not faced with any large deferred maintenance.

Should the Soo Line pay a 7 per cent. dividend in 1928, the C.P.R.'s special income account in which is consolidated all the earnings of the company, with the exception of profits of the Canadian lines, would be increased by $445,326. The financial position of the subsidiary company would warrant the resumption of preferred dividends next year if earnings continue at present levels. Up to August of this year, the Soo Line's profits were below those of 1926, but the effect of the excellent harvest in this territory was felt in September, and the upward trend of earnings has been continued.

Earnings of the C.P.R. from its Canadian lines have fallen off decidedly this year. The net for the eleven months ending November from $43,328,944 last year to only $37,842,405. The drop is traceable solely to decreased freight rates coupled with larger wages.

Bell Telephone Plans Big Extensions in 1928

Enough telephone line to girdle the earth ten times will be added to Bell Telephone plant in Ontario and Quebec in 1928.

This is but one of the interesting items in an outline of Bell Telephone plans for the coming year by General Manager Paul A. McFarlane, which appears in the Blue Bell (the company's employees' magazine) for January.

Gross additions to the company's plant will cost $22,000,000, an increase of about $4,000,000 over 1927.

Some of the more important projects provided for in the 1928 programme are: New buildings and additions to present buildings in Montreal, Toronto, Hamilton, Windsor, North Bay and Niagara Falls; and continuous extension of the dial telephone areas in Toronto, Montreal and Quebec, where there are now 123,000 dial type instruments in service.

Minas Basin Pulp Increases Loads on Avon River Power

From Our Own Correspondent

MONTREAL.—With the start of construction work on the new Minas Basin Pulp Company, a substantial increase of the load on the lines of the Avon River Power Company may be anticipated in 1928. The new Nova Scotian pulp company is to be erected at Hantsport. Excavation work on the site is now under way. It is expected that the superstructure will be completed and the equipment installed by August 1, 1928.

The Minas Basin Pulp Company will have an initial capacity of 25 tons of groundwood pulp daily, which later may be augmented. The pulp will be marketed in the United States. The construction work on the mill and its ultimate operation should have a material bearing on the profits of the Avon River Power Company.

The pulp mill is financed by interests associated with the power company.

This Week's Bond Sales

STAYNER ISSUE

Dyment, Anderson & Co. were the successful tenderers for an issue of $18,750, town of Stayner, 5½ per cent., 15 annual instalment debentures, their bid being 104.237.

Tenders and By-laws

Jan. 16, City of Hull, P.Q.—$156,000, five per cent., twenty-year debentures. H. Boulay, city clerk.

SASKATCHEWAN

Authorizations Granted by the Local Government Board, from Dec. 3 to Dec. 17, 1927

E. T. Co's—Amulet, $1.500; Forest Bank, $1,500; Wawota, $1,200; Willows, $800; Vonda, $12,750; Ridgedale, $1,100.

Debentures Reported Sold

London, No. 3810, $700, 10 years, six per cent., Sask. Farmers' Mutual Fire Insurance Co.; Bromhead, No. 3483, $4,000, 10 years, 5¾ per cent., H. H. Turner & Co., Regina; Connaught R.T., $5,600, 15 years, 5½ per cent., Moorhouse & Co., Regina; Maenster R.T., $1,000, 15 years, six per cent., Moorhouse & Co., Regina; Battleford R. T., $400, 10 years, 6¾ per cent. J. Southgate, Battleford; Manitou Lake R.T., $500, 10 years, six per cent., Sask. Farmers' Mutual Fire Inc.; Paragon R. T., $500, 15 years, six per cent., Cross & Co., Regina; Cadillac R.T., $4,200, 15 years, 5½ per cent., H. M. Turner & Co., Regina; Fairdale R.T., $1,300, 15 years, 5½ per cent., Regina P.S. Sinking Fund.

INSURANCE CROOKS PREY ON BUSINESS WITH FAKE POLICIES

(Continued from page 1)

supposed agreement which he may have with the company, allows him to act as the attorney-in-fact in the issuing of its policies. This circumstance paves the way for the unscrupulous broker to write his own risks wherever he can get them; to collect the premiums, pay out the losses as far as he is able, and to pocket the commissions and profits of the transaction. Very often the only statement of any sort that can be shown regarding the company is a typewritten one.

There is, of course, a distinct line of cleavage between the regular business with unlicensed companies, carried on by resident and licensed brokers, and this wild-cat type of risk. Last year there were some 20 brokers regularly licensed to transact unlicensed business in Ontario, and the premium income on this item alone amounted to more than $135,000. The writing by brokers of this type of business is not generally allowed in Canada, but Ontario, for instance, introduced, several years ago, a statute modelled after the New York law, which allows the writing of this insurance under certain conditions.

Recognized Unlicensed Firms

One of the most important reasons for the entrance of unlicensed companies into a province such as Ontario, is the fact that the ordinary line companies will not touch certain hazardous classes of risk at all, and owners must look elsewhere unless they wish to carry the burden of a fire loss themselves. Then again there are perhaps an equal number of risks which the average company will only insure for a very small amount and here also it is to these unlicensed companies that the brokers look in order to be able to place the "surplus line," and thus reap the commissions for themselves.

Again there is a class of the risk in the community which finds it very hard and sometimes impossible to insure with the regular line companies, especially after they have once experienced a fire. They too, find a measure of relief in the class of unlicensed company which is willing to write everything that comes, and here again the unlicensed company finds a ready harvest as soon as he offers to take the risk. In the casualty field, the bootlegger, or sub-standard risk offers splendid possibilities for automobile business.

Big Difference Shown

But there is a vast difference between the unlicensed foreign company, writing business through regularly licensed agents in Canada, and the bucketeer who has no standing in Canada and whose contracts may not be worth the paper they are written on. In most cases they will be contracts between the insured and the broker personally, although the business man may not realize that unless he studies his "policy" closely.

Recognized unlicensed companies wrote $10,580,000 of business in Ontario last year.

Easy to Work

The operation of an insurance bucket shop is a comparatively easy matter, especially if the laws of the province or state in which the broker resides make no provision for the chastening of agents resident in, but doing business outside of the state or province. Take, for instance, the state of New Jersey, which is contiguous to New York. In the latter state the rules and regulations governing insurance are very strict, but in New Jersey, as far as this particular subject is concerned, the Superintendent of Insurance is evidently helpless, because these concerns write no business within the borders of the said state. The business would therefore be carried on by mail, in the very profitable field of New York, in Canada or in any part of the continent which seemed a likely mark.

The actual procedure of the bucketing broker would be to take the name of some foreign company, that may not even exist, or may be chartered and perhaps exist only in name or in a very small way and to issue policies on this company. Actually the risk is carried by the broker himself, who, as long as things go well, will pay the claims that accrue, collect the premiums, and pocket the commission and profit. Naturally things are quite rosy as long as losses are not too heavy.

Agents Must Keep Off

As far as legislation in Ontario is concerned, the law, as pointed out by Superintendent Foster, provides that no brokers, unless specially licensed, may transact business with unlicensed companies. The specially licensed brokers which came into being several years ago are required to deposit $5,000 with the superintendent and must comply with the act of the province which demands from the insured a written statement setting forth the details of the risk and the fact that it is being carried with unlicensed companies.

In the event of an unlicensed broker doing business with an unlicensed company, the law provides for a fine, and also makes the agent personally responsible for all contracts which are thus unlawfully entered into.

No Trace of Wilkinson

Another American firm that has attracted attention is J. P. Wilkinson & Co. Inc., Delaware, U.S.A. They give Toronto, Can., Amos, Quebec, and St. Joseph, Can., as branch offices. The firm is not in the Toronto telephone directory. They have sent out letters offering to write risks on the prohibited list. They state that their books are kept at Newcastle-on-Tyne and are open for inspection at all times.

A number of suspected bucket shop insurance offices in the United States have not yet been traced in Canadian transactions.

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	100	100⅜
Abitibi P. & P. 6s, 1940	104½	..
Algoma Steel 5s, 1962	40	42
Alberta Pac. Grain, 6s, 1946	100½	101½
Bell Telephone, 5s, 1955	104	104½
Belgo Can. Paper, 6s, 1943	102½	103¼
Brandram-Henderson, 6s, 1939	85	89
B.C. Pulp and Paper, 6s, 1950	87	91
Brompton P. & P., 6s, 1946	101	102
Burns, P. & Co., 6½s, 1943	103½	..
Calgary Brewery, 5s, 1942	93¼	94¼
Calgary Power 5s., 1940	93⅛	94½
Canada Biscuit, 6½s, 1946	101	103½
Canada Lt. & Pr. 5s, 1949	93	94
Can. Nor. Power 6s, 1941	101⅝	102½
Can. Paperboard, 7s, 1937	98½	101
Can. Steamships, 5s, 1943	101	..
Can. Steamships, 6s, 1941	101¾	102¼
Can Steel Foundries, 6s, 1936	105¾	..
Davies, Wm., 6s, 1942	94¼	96
Dominion Iron, 5s, 1939	40	..
Dominion Pr. and Tr. 5s, 1932	98¼	99½
Drummond Invest. 6½s, 1938	98¼	99½
Duke Price, 6s., 1966	105⅝	106¼
East Kootenay Pr. 7s, 1942	104	105
Elec. Development 5s, 1933	101	102
Famous Players, 6½s, 1943	98	102
Fraser Co., 6s, 1950	101⅜	102½
Gatineau Power, 5s, 1956	99½	99⅞
Gatineau Power, 6s, 1941	102¾	103⅜
Howard Smith P. & P. 6s, 1941	104	105
King Edward Hotel, 7s, 1944	95	96½
Lake Superior P. & P. 6s, 1941	106½	108
Laurentian Pr. 6s, 1936	109½	..
Laurentide Pr. 5½s, 1946	101	..
Manitoba Pr. 5½s, 1951	102¾	103¾
Mont. L. H. & P. 5s, 1951	101⅝	102⅛
Mont. Pub. Service, 5s, 1942	100¼	101½
N. B. Power 5s, 1937	92⅝	...
Nor. Ont. L. & P. 6s, 1946	103	104
Nor. West Utilities 7s, 1938	101	103
Nova Scotia Steel, 5s, 1959	64	67
Nova Scotia 6% Debs.	34	37
Nova Scotia Tram. 5s, 1946	95	96½
Nova Scotia Tram. 7s, 1952	100¼	102
Ont. Pulp & Paper, 6s, 1931	108½	..
Ottawa Hull Pr. 6s, 1948	103	..
Ottawa L. H. & Pr. 6s, 1953	104½	..
Ottawa Mont. Pr. 6½s, 1949	103½	..
Ottawa Trac. 5½s, 1955	101¾	102¾
Ottawa River Pr. 6½s, 1953	103	104
Port Alfred P. & P. 5½s, 1957	96½	97¼
Price Bros. 6s, 1943	105	107
Prov. Lt. Pr. 5s, 1946	100¾	..
Rio Tramways, 5s, 1935	97½	98¾
Sao Paulo Tram. 5s, 1929	99	100
St. Lawrence Paper, 6s, 1946	100½	102
St. Maurice Valley 5½s, 1957	97	..
St. Maurice Pr. 6½s, 1953	107	108¼
Shawinigan W. & P. 4½s, 1967	96½	97
Simpson's, Ltd., 6½s, 1945	103¾	104½
Southern Can. Pr. 5s, 1955	100	102½
Spanish River P. & P. 8s, 1941	108	..
West Kootenay Pr. 6s, 1943	104	..

BOND MOVEMENT OF THE WEEK

Week Ending December 27

Bonds	Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, gen. mtge.	6	1956	6.14	88¾	81¼	98	88	97¾	97	98	97½
Can. Bread	6	1941	5.28	106	104	107	105	..	107	107	..
Can. Canners	6	1950	5.84	100	94	102	96½	..	101&	102	101¾
Dom. Iron	5	1929	8.46	94	86	93¾	69	94¼	93¾	93¾	..
Montreal Tram. "A"	5	1941	5.08	95	92½	100	94¼	100¼	99¼	99¼	99
Ogilvie "B"	6	1932	5.08	105½	103¼	104⅞	103¾	..	104	104	..
Wabasso	6	1947	5.87	101	98¾	101½	100⅝	..	..	101½	..
Wayagamack	6	1951	5.76	100⅝	90	103½	97	103½	101	103	..
War Loan	5	1931	4.30	102.40	100.35	102.70	100.75	102.75	102.50	102.70	102.50
Do.	5	1937	4.20	104.95	102.75	106.75	102.95	106.70	106.45	106.45	106.25
Victory	5½	1933	4.26	106.35	103.20	106.55	105.05	106.55	106.30	106.50	106.15
Do.	5½	1934	4.57	104.40	102.65	105.55	103.20	105.55	105.30	105.55	105.30
Do.	5½	1937	4.14	109.30	106.70	111.15	108.65	111.05	110.80	111.00	110.75
Do. Renewal	5½	1932	4.50	103.90	102.00	104.40	101.85	104.30	104.10	104.05	104.00
Do. Refund	5	1928	4.48	101.35	9985	101.50	99.75	100.70	100.45	100.50	100.10
Do.	4½	1940	4.30	96.95	95.60	102.45	96.50	102.55	102.35	102.45	102.35
Do.	5	1943	4.50	102.80	102.30	105.95	102.30	106.00	105.15	105.95	105.75
Do.	4½	1944	4.32	97.15	95.70	103.00	96.96	102.85	102.55	102.75	102.55
Do.	4½	1946	4.30	96.60	95.65	102.70	96.70	102.70	102.40	102.70	102.45

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Stayner, Ont.	Dec.	Dyment, Anderson & Co.	5½%	15-ins.	$18,750	104.237	...
Halton County	Dec.	Matthews & Co.	5%	5-yr.	17,500	99.91	5.01
Arvida, Que.	Dec.	Aluminum Co. of Canada	5%	20-ser.	40,000	99	5.12
Bridgeburg, Ont.	Dec.	McLeod, Young, Weir & Co.	5½%	15-yr.	42,250	101.54	5.35
Saskatchewan Phones	Dec.	Various	...	....	18,200	....	...
Val Marie Village, Sask.	Dec.	Cross & Co.	6½%	10-yr.	1,600	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
United Grain Growers	Dec.	Wood, Gundy & Co.	5%	1948	$3,750,000	96.25	5.30
372 Bay St., Toronto	Dec.	Otis & Co., Matthews & Co., and McLeod, Young, Weir & Co.	6½%	1947	850,000	100	6½%

Government Municipal and Corporation Bonds

Real Estate Financing

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Quebec— 71, St. Peter St.
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E331

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Charlottetown, P.E.I.
MONTREAL— 138 St. James St.
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Insurance for Buyer and Seller

ASBESTOS SHOWS NO ADVANCEMENT FOR YEAR'S WORK

Operating Costs Are Likely to be Lower Than Previous Year

MONTREAL. — Optimistic rumors regarding largely increased profits on the Asbestos Corporation this year seem to be entirely refuted by the Asbestos export figures published by the Dominion Bureau of Statistics.

For the twelve months period ending November, the total value of the exports amounted to $10,688,875, as against $10,474,003 for the twelve months ending November 1926. During the past year then, there has been only a marginal increase in the value of the exports. Exports of the mineral represent the greater proportion of the corporations production. The Asbestos Corporation is the predominant producer in the industry. So, any very substantial increase in gross earnings can hardly be anticipated this year.

While the value of the exports has increased fractionally, the volume shows a marginal decline of around five per cent. Hence, the corporation has received better prices for its production this year.

Due to the marginal decline in the volume of exports, and also to the savings which have been steadily put into effect since the merger resulted in the present Asbestos Corporation, operating costs during the year will be lower probably than in the eleven months ending December 31, 1926, when earnings on the common stock amounted to just over $1 per share. Probably there will be a satisfactory betterment in the earnings of the company applicable to its common stock, but the export figures certainly refute the talk which has been going around regarding the largely increased gross profits of the corporation.

NO GREAT CHANGE FOR REAL ESTATE THROUGHOUT YEAR

Shortage of Single Family Dwellings Exists—Mortgage Money is Plentiful

No great change took place in real estate conditions in Canada during the past year. There is still a surplus of capital available for mortgage loans. Real estate prices have not altered greatly and while there has been some increase in activity no booms are reported.

This is a brief summary of a report on real estate conditions in Canada as shown by the international survey of the National Association of Real Estate Boards.

In more than half of the cities in Canada, where the survey was made real estate was more active than in 1926. Selling prices generally were much the same. Residential rentals were unchanged or higher in contrast to conditions in the United States where there has been a generally downward movement in rentals. Even in office buildings rentals are showing an upward trend.

A shortage of single family dwellings is reported in a number of Canadian cities, the others indicating a normal situation and none showing an excess of homes. Apartments are normal to over-built in most cities while office buildings are normal in 40 per cent. of the cities and short in 60 per cent., no city reporting too much office space.

Mortgage money rates are steady in some centres, and falling in others and rising in none. There is a surplus of mortgage money in every Canadian city surveyed.

Many Changes Are Effected in Staff of Canadian Cottons

From Our Own Correspondent

MONTREAL.—A number of changes in the officers of the company have been effected by the directors of Canadian Cottons. A. O. Dawson, who has been vice-president and managing director, has been elected president and managing director, succeeding the late C. R. Hosmer as president of the company. Hon. F. L. Beique, who has been identified with the company from its inception and has been a member of the directorate for many years, has been elected vice-president. The vacancy created by the late Mr. Hosmer has been filled by the election of W. A. Black as a director of the company.

Three other appointments have been announced. R. G. Tolmie, formerly acting secretary-treasurer, has been named assistant to the president. H. M. Watson has been appointed secretary and K. L. Hamilton treasurer of the company. Both Mr. Watson and Mr. Hamilton have been associated with the company for many years.

STORY OF QUEBEC INSURANCE LAWS TOLD BY SHARPE

Influence of French Code Reason Why Provincial Laws Not Uniform

The fact that Quebec is the most important Canadian province to still retain its own insurance laws, gives added significance to the legal romance which is woven around the old French Code as it finds expression in the province at the present time. Uniform legislation has been passed by most of the Canadian provinces, in an effort to remove the handicaps which must accrue to insurance companies which are forced to write their business under various kinds of law, but Quebec, has always resisted this uniformity, and the story of insurance contract law in this old-world province has been recently told by O. E. Sharpe, Superintendent of Insurance for the province, in an address presented to the Asociation of Life Insurance Counsel.

The history of the law relating to life insurance in France shows that the subject has not been specifically dealt with in the Code Napoleon and consequently the Civil Code of Lower Canada, which came into force in 1866, contains only a comparatively few articles dealing exclusively with life insurance such as might have been suggested by the rather limited development of the business at that time. Consequently we are obliged to apply the provisions of the code relating to contracts in general, some of which it is alleged are of rather forced application to a special contract such as a life insurance policy.

In the very early days of life insurance in England and France a great many of the transactions had reference to sea voyages. Travelers could deposit, prior to their departure, a certain sum of money in the hands of the insurer with the stipulation that in case of their safe return, they would receive three or four times the amount of their deposit and if they failed to return their deposit was forfeited. Doubtless the hazards of sea voyages in the 16th and 17th centuries were such as to justify such a premium. These transactions were exactly the reverse of insurance and in 1681 life insurance was prohibited in France by a ruling to the effect "That the life of a man is not an object of commerce and it is forbidden that death should become an object of mercantile speculation."

Worthy of Recognition

However, due in part to the rapid progress of the Amicable Society in England, under the protection of the Gambling Act, 1774, the French authorities come to realize that here was a beneficent institution worthy of recognition and as a result the following Order in Council was passed on November 3rd, 1787 "The King having taken account of the nature and principles of the different life insurance companies founded in Europe has recognized that great advantage to the public may accrue thereby; that a considerable number of individuals of all ages and both sexes could thus insure their lives or by life annuities make provision for their old age; that all sorts of assurances link in a useful manner the present to the future giving rise to sentiments of affection and reciprocal interest tending to the happiness of society and increasing its strength.

Under this Order in Council "La Compagnie Royale d'Assurance" with a capital of 16 million francs was formed with a monopoly limited to fifteen years to transact life insurance. This company issued a prospectus which incorporated many of the modern conceptions of the business. For example, the company required that insurable interest be shown, that the contract would be void for reticense or fraud that provision be made for hazardous voyages and occupations.

Unfortunately the Revolution was soon to make the insurance of any life a very hazardous risk and on August 24, 1793, a decree was issued forbidding life insurance.

Code Napoleon

Under this prohibition the Code Napoleon was completed in 1804. By design the subject of life insurance was omitted as the learned compilers dismissed the subject with the comment that "The life of a man cannot be an object of commerce, his death may not be a matter of mercantile speculation.

These opinions are singular in view of the advanced notions contained in the prospectus of the Royal and even the more ancient writers as for example Pothier who lived between 1699 and 1772 foresaw many modern developments. In the Traites de Droit Civil et de Jurisprudence, Vol. III, he is quoted as follows: "Each of the contracting parties is obliged to divulge all information in his possession affecting the nature of the risk. For example, in time of war, the insurer who has knowledge of the return of peace should not conceal the fact from the applicant in order to collect a greater premium than would be the case if the insured had possessed all the facts.

In the case where the insurer had withheld such information the overcharge must be refunded. This obligation holds, even if the vessel should be lost notwithstanding that the insurer has been unfortunate enough to have to pay the principal sum. The iniquity of an excessive premiums a thing independent of the event.

It is not difficult to correlate this with rating laws which require insurers to charge the same rate on all risks of the same physical hazard.

Far-Reaching Effect

This short history of life insurance in France up to 1804 and the circumstances under which the Code Napoleon was compiled has had a far reaching effect on the development of life insurance in France and indirectly on the contract of life insurance in the Province of Quebec.

In 1866, when the Civil Code of Lower existing authorities and remain practically unchanged up to the present. These articles, together with the jurisprudence developed during this long period, are on the whole very admirable. However, for the interpretation and application of the life insurance contract in Quebec, except for preferred beneficiaries under the Husbands and Parents Act, we have to fall back on the general articles of the Code. The Department at Quebec receives many requests for information as to the possibility of adopting the Uniform Life Insurance Act in force elsewhere in Canada. In my opinion, the difficulties in that connection are too obvious for serious consideration even if such a course were deemed desirable.

The law relating to life insurance is found both in the Civil Code and the Revised Statutes. It is therefore not contained in a single chapter which could be repealed and another substituted in its place. Many of the provisions of the Uniform Act would require amendments to the Code and in that connection I cannot do better than refer you to the remarks of the judges responsible for the codification of the laws of Lower Canada—a work extending over seven years. In the last volume thereof we find the following:—

Confusion and Disorder

"It is desired that after the Code becomes law, the Legislature should consider it as a trust and carefully examine any requests for new innovations. The Code has been designed to cover in express terms or by implication all the legal questions which fall within the vast domain of subjects treated. It composes a system, all parts of which are correlated one with the other parts of the work, thus causing confusion and disorder impossible to foresee.

"Any amendments necessary should be made by periodical revision based on special reports of the Superior tribunals. Thus the Code will become more and more complete and inconveniences resulting from contradictory decisions and interpretations will be gradually eliminated."

It will be apparent that this admirable system of law will not be amended for the sake of mere uniformity with other jurisdictions. However, a legislature which was first in the field of Workmen's Compensation and a leader in the organization of a Liquor Commission, with which you no doubt are familiar, is not likely to refuse to seriously study any requests for amendments which would enable the life companies to give better service to the public in the Province of Quebec.

Life Insurance Sales in Canada*

	1922	1923	1924	1925	1926	1927
	$	$	$	$	$	$
January	27,432,000	28,108,000	30,673,000	30,838,000	33,907,000	36,986,000
February	26,023,000	25,409,000	30,704,000	28,698,000	34,744,000	35,525,000
March	27,516,000	28,142,000	34,383,000	35,001,000	40,483,000	42,883,000
April	26,547,000	29,966,000	32,603,000	35,872,000	37,346,000	41,631,000
May	30,413,000	29,762,000	33,368,000	34,377,000	37,703,000	44,553,000
June	33,437,000	31,865,000	34,295,000	42,307,000	44,634,000	45,298,000
July	26,119,000	31,539,000	33,205,000	37,671,000	40,101,000	39,962,000
August	26,720,000	31,065,000	27,983,000	31,724,000	36,010,000	38,360,000
September	25,081,000	25,979,000	30,029,000	33,543,000	34,878,000	35,000,000
October	29,102,000	33,470,000	32,483,000	36,259,000	40,226,000	48,104,000
November	29,664,000	34,165,000	34,357,000	36,760,000	44,251,000	44,935,000
December	32,995,000	37,377,000	37,120,000	41,822,000	46,777,000	....

Total, 1927, eleven months	$453,539,000
Total, 1926, eleven months	424,283,000
Increase to date 7%	$29,256,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

New Insurance Company is Formed in Vancouver

A new company by the name of Insurance Service Corporation Ltd., has been organized in Vancouver to amalgamate the business of A. Z. DeLong; the local business of Seeley & Co. Ltd., and the insurance department of Pemberton & Son., Vancouver, Ltd. The new company will operate in affiliation with the general financial business of Pembertons, and the general agency business will be continued in the name of Seeley and Co. The new officers will be: Stanley Burke, president; C. M. Seeley, vice-president.

Group Insurance Scheme Started by Metropolitan Life

After a year of study and deliberation, the Metropolitan Life Insurance Co. have announced the installation of a group insurance program covering the 13,000 head office employees of that organization in the United States, Canada and England. The insurance applies to employees of six months standing, and is on a co-operative basis, the company and the employee sharing in the cost of the protection.

Under the new comprehensive scheme, the employees will be eligible to receive, according to salary classifications, the following benefits:

Life insurance ranging from $1,000 to $10,000.

Temporary disability benefits of approximately two-thirds of the employees salary.

Total and permanent disability benefits ranging from $50 a month up.

Life annuities to be paid on retirement from service for age, ranging from $21 a year up for each year of service.

Substantial allowances for hospital and operation expense.

Better Times in Store for Canadian Marconi

From Our Own Correspondent

MONTREAL.—Canadian Marconi rose to a new high for the year at $4 last week on New York Curb, following cable reports of Signor Marconi's references to wireless beam telegraphy before the annual meeting of the Marconi Co. of London, and also reflected the progress made by the company in recent months in wireless beam transmission.

The fact that Sir Joseph Flavelle now heads the company is one of the points indicating better times for the organization.

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Current Events in Banking World

COMMERCE SHOWS INCREASED PROFIT; POSITION STRONG

Increase of $143,000 in Profit and Loss Surplus

Expansion throughout the entire balance sheet as well as in profits for the year, was displayed by the annual report of the Canadian Bank of Commerce for the year to November 30, 1927.

Profits of the bank amounted to $3,726,910 as compared with $3,636,903 in the previous year. As the dividend rate was unchanged and there were no other substantial changes in the charges against profits the bank entered its new fiscal year with a surplus account increased by $143,000.

Assets of $560,000,000

Total assets of the bank also showed a large increase of $46,100,000, standing at the end of the period at approximately $560,000,000. The increases were noted in every department. Savings and demand deposits were up $11,800,000 and $22,275,000 respectively. Current loans were higher by $13,200,000.

It is to be observed that despite the expansion in the bank's loans for current business operations the liquid position has been more than maintained, for by The Financial Post's analysis of the statement, which is published below and which is more exacting even than the treatment of the balance sheet usually adopted by the different banks, immediately available assets are shown to be 39 per cent. of the bank's total liabilities to the public as against 38.7 per cent. last year.

The profit and loss statements for three years compare as follows:

Income and Surplus Account Years Ending Nov. 30

	1927	1926	1925
Net profits ..	$3,726,910	$3,636,983	$3,487,213
Dividends	$2,400,000	$2,400,000	$2,400,000
Bonus	200,000	200,000	200,000
Taxes	475,000	500,000	500,000
Subscriptions .	55,000	40,000	30,000
Pension	203,885	200,658	190,719
Premises	250,000	250,000	150,000
	$ 143,025	$ 46,325	$ 16,494
Prev. balance .	1,280,899	1,234,574	1,218,080
Balance	$1,423,924	$1,280,899	$1,234,574

Balance sheet figures compare as follows:

Immediately Available Liquid Assets

Assets—	1927 $	1926 $		Change $
Specie	16,262,740	15,230,555	+	1,032,185
Dom. notes	25,531,946	25,500,959	+	30,987
Note cir. dep.	1,000,000	1,000,000		......
Notes, bk.	1,694,910	1,932,020	—	237,110
Call lns. ab.	54,837,080	54,102,603	+	734,477
Bank bal.	200	....	+	200
Do., ab'd	18,010,604	11,979,840	+	6,030,764
Gov. secs.	46,932,187	45,320,650	+	1,611,537
Cheques	32,368,778	18,237,899	+	14,130,879
Gold res.	7,500,000	7,000,000	+	500,000
For. curr.	1,346,429	1,638,379	—	291,950
	205,484,874	181,942,905	+	23,541,969
% total assets	36.7	35.5	+	1.2
% total liab. to public	39.7	38.7	+	1.0
Other Assets				
Pub. secs.	24,386,596	23,935,035	+	451,561
Other secs.	10,367,865	8,972,968	+	1,394,897
Call loans	30,227,058	23,951,945	+	6,275,113
Current	229,413,013	216,186,235	+	13,226,778
Elsewhere	25,484,611	25,127,911	+	356,700
Lets. of cr.	14,406,913	13,910,915	+	495,998
Real estate	2,221,521	2,078,979	+	142,542
Mortgages	1,121,330	935,001	+	186,329
Premises	11,581,921	11,684,539	—	102,618
Non-cur. lns.	1,799,772	1,722,841	+	76,931
Lns. to comp.	1,836,386	1,786,466	+	49,920
Other assets	377,634	367,808	+	9,826
	353,224,620	330,660,643	+	22,563,977
Total as.	558,709,494	512,603,549	+	46,105,945
Liabilities to Public				
Circulation	28,514,694	28,849,401	—	334,707
Dem. dept.	121,949,225	99,675,417	+	22,273,808
Savings	315,480,778	303,642,689	+	11,838,089
Due banks	2,446,813	563,739	+	1,883,074
Due else.	24,422,666	17,803,162	+	6,619,504
Advances	9,000,000	5,000,000	+	4,000,000
Bills pay.	259,466	1,072,588	—	813,122
Lets. of cr.	14,406,913	13,910,914	+	495,999
	516,480,555	470,517,910	+	45,962,645
To Shareholders				
Capital	20,000,000	20,000,000		......
Reserve	20,000,000	20,000,000		......
Dividends	805,014	804,740	+	274
Balance	1,423,925	1,280,899	+	143,026
	42,228,939	42,085,639	+	143,300
Total liab.	558,709,494	512,603,549	+	46,105,945

OBITUARY

The death has occurred of George Calvin Brown, North Main Street, Welland, after an illness of a few weeks duration. For over 30 years deceased was manager of the Welland branch of the Imperial Bank and had a host of friends both in that town and the surrounding district, who will deeply regret to learn of his passing.

James Wm. Fulton, who held an executive position in the Royal Bank of Canada and who was prominent on Kiwanis Club activities, died in Montreal on Christmas day. He was 60 years of age.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Dec. 22, 1926	Dec. 22, 1927
Halifax	$ 2,901,780	$ 3,610,483
Saint John	......	3,208,860
Moncton	1,073,198	1,157,117
Sherbrooke	898,099	961,640
Quebec	6,345,232	8,846,981
Montreal	124,140,611	152,613,651
Ottawa	8,724,185	9,525,556
Kingston	872,818	931,332
Peterborough	1,042,154	1,132,587
Toronto	117,285,230	166,110,457
Hamilton	5,919,179	6,229,098
Brantford	1,292,390	1,445,576
Chatham	1,012,165	2,985,816
London	3,082,903	3,657,341
Sarnia	724,494	860,988
Kitchener	1,270,310	1,736,105
Windsor	5,345,516	....

Western Cities

	Dec. 22, 1926	Dec. 22, 1927
Fort William	$ 1,155,234	$ 1,408,742
Winnipeg	59,079,790	73,617,595
Brandon	778,249	......
Regina	5,166,348	6,751,487
Moose Jaw	1,667,704	1,830,210
Saskatoon	2,258,687	2,998,697
Prince Albert	501,795	......
Medicine Hat	353,317	610,926
Lethbridge	598,439	893,083
Calgary	8,702,817	13,589,662
Edmonton	5,885,118	7,112,549
New Westminster ..	686,608	687,190
Vancouver	19,109,727	20,527,429
Victoria	2,103,294	2,723,809

CHRISTMAS GIFTS TO BANKS' STAFFS

Bonuses Are Presented to Employees in the Shape of Cash

At a number of Banks in Canada Christmas presents to their staffs took the shape of cash bonuses and perhaps the most interesting of these gifts is that of the Imperial Bank, where not only a half month's salary was presented which in most cases was the equivalent of 5 per cent. of their salaries, but the bank placed a group insurance policy on the 1300 members, the premium on which will be paid by the bank.

The staff of the Dominion Bank were very much gratified at the distribution of a substantial bonus cheque to all members, while the Royal Bank donated two weeks' salary.

The gift of the Canadian Bank of Commerce was a cheque equal to 4 per cent. on all salaries.

A bonus cheque was received by all members of the various branches of the Bank of Nova Scotia, and the Standard Bank presented a round sum to each member of the staff, which, in some instances was the equivalent of from six to seven per cent. of their pay.

The staffs of the various banks with head offices in Montreal do not appear to have generally fared as well as the staffs of those banks with Toronto head offices.

In the bigger centres where the bank has its own lunch rooms there were the usual Christmas festivities which included a special dinner.

Apparently it is not the custom for the Bank of Montreal to declare a bonus in December and the staff of that institution get their bonus in May. The amount of these bonuses varies of course with the results achieved by the organization during the fiscal year.

La Banque Canadienne Nationale now has under consideration, so it is understood, the matter of making a distribution of some kind to its staff for the current fiscal year.

TRANSFERRED

J. F. Fraser, manager of the Star City branch of the Bank of Commerce is transferred to Lunenburg, Nova Scotia.

Mr. T. E. Butler Yeates, the manager of the Port Hope branch of the Bank of Montreal, who is being transferred to the Toronto branch will be succeeded by N. G. Johnson, of Wheatley, Ont. Mr. Johnson is a native of London, Ontario, and entered the service of the Bank in that city.

C. O. Lyons, teller of the Smith's Falls branch of the Royal bank of Canada since 1926, has been transferred to Ottawa and A. S. Flood, of Newboro, has been appointed to take his place.

F. W. B. DeJean, who has been connected with the Bank of Montreal at Leamington, has been appointed to the managership of the branch at Newbury, Ont.

Mere Fraction

A correspondent reports a rumor (as yet unconfirmed) that interest at 6 per cent. per annum, compounded monthly, is equal to simple interest at the rate of 6.1677811864499568789707617431640625 per cent. per annum. The use of this formula (when and if ever confirmed by us) will undoubtedly lessen the junior's work at some of the smaller branches.

BANK OF TORONTO ASSETS INCREASE OVER $13,000,000

Profits Also Larger in the Year Just Closed by Bank

Bank of Toronto well maintained its position among Canadian banking institutions in 1927 and showed an increase in profits of just nearly $60,000 and in total resources of $13,500,000. The bank's year ended November 30.

Profits amounted to $1,165,432. After paying out 13 per cent. in dividends and bonus, together with the usual appropriations in other directions, the balance carried forward was increased by $164,000.

Comparative profit and loss figures follow:

Income and Surplus Account Years Ending Nov. 30

	1927	1926	1925
Net profits ..	$1,165,432	$1,108,692	$1,012,964
Dividends	650,000	600,000	600,000
Tax on cir. ...	50,000	50,000	50,000
Tax res.	100,000	100,000	80,000
Pension	50,000	50,000	50,000
Premises	150,000	150,000	150,000
	$165,432	$158,692	$82,964
Prev. balance .	480,772	322,079	1,239,115
	$646,204	$480,771	$1,322,079
Trans. to rest .	....	....	1,000,000
Balance	$646,204	$480,771	$322,079

Balance sheet figures show all around betterment. Current loans were higher by $10,300,000 and Canadian call loans by $3,200,000. Savings deposits showed an increase of $8,000,000 and demand deposits of $4,800,000. Comparative figures for two years are analyzed in the following table:

Immediately Available Liquid Assets

Assets—	1927 $	1926 $		Change $
Specie	438,803	423,301	+	15,502
Dom. notes	6,916,507	6,227,540	+	688,967
Note cir. dept.	264,479	256,775	+	7,704
Notes, bank	726,255	603,845	+	122,410
Bank bal. ab.	4,852,467	2,163,069	+	2,689,398
Gov. secs.	13,000,550	19,599,837	+	6,599,287
Cheques	8,464,268	6,745,853	+	1,718,415
Gold reserve	4,305,867	4,055,867	+	250,000
Foreign curr.	102,859	84,957	+	17,902
	39,072,055	40,161,044	—	1,088,989
% total assets	30.24	34.69	—	4.45
% total liab. to public	33.56	38.94	—	5.38
Other Assets				
Public sec.	2,733,930	3,995,362	—	1,261,432
Other sec.	4,937,965	3,715,419	+	1,222,546
Can. call ln.	10,397,453	7,168,674	+	3,228,779
Current	65,570,175	55,218,500	+	10,351,675
Let. of credit	3,000,869	1,800,260	+	1,200,609
Mortgages	160,489	216,630	—	56,141
Premises	3,311,273	3,324,595	—	13,322
Non. curr. lns.	111,169	154,371	—	43,202
	90,223,323	75,593,811	+	14,629,512
Total as.	129,295,378	115,754,855	+	13,540,523
Liabilities to Public				
Circulation	8,675,218	8,295,608	+	379,610
Dem. Dept.	21,176,707	16,397,284	+	4,779,423
Savings	80,125,943	72,041,970	+	8,083,973
Due banks	885,635	566,089	+	319,546
Due elsewhere	1,769,789	1,345,189	+	424,600
Advances	....	1,500,000	—	1,500,000
Bills payable	562,878	890,100	—	327,222
Let. of cr.	3,000,869	1,800,260	+	1,200,609
Other liab.	250,000	286,168	—	36,168
	116,447,039	103,122,668	+	13,324,371
To Shareholders				
Capital	5,000,000	5,000,000		......
Reserve	7,000,000	7,000,000		......
Dividends	202,135	151,415	+	50,720
Balance	646,204	480,772	+	165,432
	2,848,339	12,632,187	+	216,152
Total liab.	129,295,378	115,754,855	+	13,540,523

Estranged brother awarded 50% of estate

A widower with no children had lived for many years with an elder sister who kept house for him. While conversing with a friend one afternoon he suffered a stroke. His mind became affected and as a result he lost his opportunity to make a Will. Death resulted within a few months.

In the absence of a Will the law gave his sister 50% of the estate. The remainder passed to an estranged brother whom they had not seen for ten years.

Why delay making your Will when a few moments will put everything in order?

THE CANADA TRUST COMPANY

"Faithful, Permanent and Impartial"

Branches in Five Provinces:

London (four), Toronto, Hamilton, Windsor, Chatham, St. Thomas, Winnipeg, Regina, Edmonton, Victoria.

T. G. Meredith, K. C. Chairman of the Board

Hume Cronyn, President — M. Aylsworth, General Manager

OVER ONE-THIRD OF WORLD'S GOLD REMAINS IN U.S.

Canada is Eighth Among Principal Countries Holding Gold

WASHINGTON. — Treasury Department figures show that more than one-third of the gold and silver coinage of the world is in the United States. The Government, banks and individuals or corporations have practically $5,340,000,000 in cash of virtually par intrinsic value, compared to $13,851,000,000 in gold and silver money in the entire world.

The United States had approximately $4,475,000,000 in gold on December 1, an increase of something over $70,000,000 for the year, and $838,260,000 in silver. No other nation's gold supply compared to that of the United States, but in silver the United States was exceeded by British India, with $1,682,000,000. India is the world's great silver "sink." Great quantities of both gold and silver are hoarded by the natives of that country.

Canada's Stock

Comptroller of the Currency McIntosh gives the gold stocks of the principal countries January 1 as follows: Great Britain and the Irish Free State, $751,868,000; France, $711,106,000; Japan, $561,810,000; Spain, $500,000,000; Argentina, $435,880,000; Germany, $395,675,000; Italy, $220,732,000, and Canada, $202,633,000. Total gold stocks of the world January 1 were given by the Comptroller as $9,581,301,000 and of silver $4,230,662,000.

Comparative figures as to the value of paper money in the various countries are not available at the Treasury, but it was shown that France, Belgium, Czecho-Slovakia, Italy, Rumania and Jugoslavia have a greater circulation of paper than the United States, based upon unity of currency in each country. In France figures gave paper money in circulation as 52,907,329,000 francs; in Rumania as 20,950,547,000 leu and in Italy as 20,133,115,000 lire.

The Comptroller announced that the resources of all banks total approximately $68,000,000,000. Latest figures show the resources of 33 banks of issue in principal foreign countries to be $14,588,000,000, in comparison to the Federal Reserve banks of this country with total resources of about $5,200,000,000.

DEMAND IS HEAVY FOR GURD'S STOCK

Company Proposes Splitting Its Common on Three for One Basis

From Our Own Correspondent

MONTREAL.—Charles Gurd and Company's stock continues to be a hot favorite. The latest reason given for the upward movement in the stock is that the company proposes splitting its common on a three for one basis. There are 22,215 shares of common stock outstanding of an authorized issue of 30,000. It is said also that the balance of the unissued stock will be sold on advantageous terms to the shareholders and that the company will, with the proceeds realized from the sale, redeem its $50,000 7 per cent. preferred stock outstanding.

The unissued shares are sufficient to provide for an issue of stock on the basis of one share for every four shares held. Should an issue be made on such a basis, the value of the rights would depend on the price at which such shares would be offered. The smaller the price at which the new shares are offered, the greater the value of the rights.

When financing of the company was carried out some six months ago the preferred stock was offered together with common at $107 for a unit consisting of one share of preferred and ½ share of common. The common was also offered separately at $28 per share.

With the advance in the common, the preferred stock has also shown appreciation. The preferred has sold at 107, thus reaching a level for the preferred alone which equals the price of the units originally offered. In other words, the preferred has appreciated to the extent of one-half share of common. Stated in another way, a purchaser of two units $107, would now possess two shares of preferred each valued at $107 besides one share of common valued at around $100.

The rise in the preferred to 107, draws attention to the fact that it is redeemable at 110 at any time at the option of the company on thirty days' notice. The present price might lend color to a rumor that the company contemplates redemption would, of course, be a bull card for the common stock, as it would leave no security senior to the common. The other rumor regarding the sale of the property to larger interests still continues to circulate.

Bradings' Brewery Declares Dividend

MONTREAL. — The management of Bradings' Breweries has declared 50c. dividend on the common stock payable January 15. As a result of the growing demand for the company's products, it is planned to begin work on additions to the plant which will cost in the neighborhood of $200,000.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1927

Balance at credit of Profit and Loss Account, brought forward from last year	$1,280,899.27
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	3,726,910.22
	$5,007,809.49

This has been appropriated as follows:	
Dividends	$2,400,000.00
Bonus	200,000.00
Dominion and Provincial Government taxes	475,000.00
Donations and Subscriptions	55,000.00
Transferred to Pension Fund	203,884.74
Written off Bank Premises	250,000.00
Balance carried forward	1,423,924.75
	$5,007,809.49

GENERAL STATEMENT 30th NOVEMBER, 1927

LIABILITIES

TO THE PUBLIC		
Notes of the Bank in circulation		$ 28,514,693.67
Deposits not bearing interest	$121,949,225.10	
Deposits bearing interest, including interest accrued to date	315,480,777.72	437,430,002.82
Advances under the Finance Act		9,000,000.00
Balances due to other Banks in Canada		2,446,813.44
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		24,422,666.23
Bills Payable		259,465.90
Letters of Credit outstanding		14,406,913.34
		$516,480,555.40
TO THE SHAREHOLDERS		
Dividends Unpaid		5,014.12
Dividend No. 163 and bonus, payable 1st December		800,000.00
Capital Paid up	$ 20,000,000.00	
Rest Account	20,000,000.00	
Balance of Profits as per Profit and Loss Account	1,423,924.75	41,423,924.75
		$558,709,494.27

ASSETS

Gold and Silver Coin Current on hand	$16,262,739.91		
Gold deposited in Central Gold Reserves	7,500,000.00	$23,762,739.91	
Dominion Notes on hand	$21,531,945.75		
Dominion Notes deposited in Central Gold Reserves	4,000,000.00	25,531,945.75	$ 49,294,685.66
Notes of other Banks		$ 1,694,910.00	
United States and other Foreign Currencies		1,346,429.13	
Cheques on other Banks		32,368,778.49	
Balances due by other Banks in Canada		200.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		18,010,604.10	53,420,921.72
Dominion and Provincial Government Securities, not exceeding market value			46,932,187.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value			24,386,596.27
Railway and other Bonds, Debentures and Stocks, not exceeding market value			10,367,865.32
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			30,227,057.51
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			54,837,080.17
Deposit with the Minister of Finance for the purposes of the Circulation Fund			1,000,000.00
			$270,466,393.79
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			229,413,012.56
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			25,484,611.45
Liabilities of Customers under Letters of Credit, as per contra			14,406,913.34
Non-current Loans (estimated loss provided for)			1,799,772.44
Real Estate other than Bank Premises			2,221,521.23
Mortgages on Real Estate sold by the Bank			1,121,330.04
Bank Premises at not more than cost, less amounts written off			11,581,920.59
Shares of and loans to controlled companies			1,836,386.25
Other Assets not included in the foregoing			377,632.58
			$558,709,494.27

JOHN AIRD, President — S. H. LOGAN, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 30th November, 1927, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the Books of the Bank.

T. HARRY WEBB, C.A. of George A. Touche & Co.
A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.
Auditors

MARKET NOT YET DEVOID OF STOCKS TO BE BOUGHT FOR RISE

(Continued from page 1)

stood to have been an immediate prospect nearly a year ago, but which doubtless now is nearer.

This company markets every sort of agricultural implement and manufactures a complete line, with the exception of plows and threshers. The Massey-Harris reaper thresher has proved highly successful.

Alta. Pacific Grain

The common stock of Alberta Pacific Grain Co. has had quite a rise in the last three or four months, but it is reasonable to assume that the company will continue to progress. It is stated on good authority that earnings in the current grain year will be from $8 to $12 the share. Earnings necessarily must vary with crop conditions, so that the stock is not entitled, perhaps, to sell on as high a basis as the stock of a company in a less erratic industry. Nevertheless, with the Northwest developing, and with new improved wheats and growing methods being discovered, it is reasonable to expect this company, one of the leaders in the great grain industry, to be one of the most satisfactory investments in its class.

Hunt's, Ltd.

Hunt's, Ltd., is a company operating a growing chain of tea and candy shops in Toronto and vicinity. The company manufactures its own confections and has a valuable goodwill. The management is experienced and the financial policy is conservative. The outlook for the stock is excellent so long as the community the company serves continues to grow.

Laura Secord

Laura Secord Candy Shops, Ltd., is a stock which has done very well on the Toronto exchange since it became a public company under excellent auspices. The present company is the successor of a company which has grown rapidly over a term of years, and the former management and successful policy is being continued. An attractive feature is that the preferred stock is convertible into common shares on the basis of three common for one preferred.

Building Products

Building Products common is a newly active stock of considerable promise. The company is a merger of two concerns in the building supply line which had not been doing very well before the unified control. Over three or four years since the amalgamation, however, the results have been satisfactory, and with the country progressing rapidly, the company appears to be getting an increasingly large proportion of the business in its own lines. The stock has been introduced to the public under excellent auspices.

Arnold Bros.

Arnold Bros. common stock is a speculation. The merit in the speculation lies in the fact that the company operates about 70 grocery and meat shops in good locations in Toronto, Montreal and other cities in Central Canada, and it is believed that the continued and growing prosperity of the communities served, will pull the company through any difficulties which may face it. The common, however, must be considered a long-hold proposition of perhaps less than average merit.

British Amer. Oil

Some day the directors of the two largest oil companies in Canada may decide to treat their shareholders fairly by giving them the information which is given the shareholders of the other companies (even of Standard Oil of New Jersey) as a matter of course.

Lack of information detracts somewhat from the speculative merit of the stock of British-American Oil. But it must be admitted that the company, as can be judged by externals, is making progress. The stock has repaid its holders handsomely in the past, and it is reasonable to assume that it will pay well in the future.

Carling's Brewery

Carling Brewery stock in recent weeks has become well distributed in Canada and the United States. The stock has been listed on the Detroit stock exchange and trading probably will begin soon on the New York curb. Thus, holders are assured of a wide market. Before this recent distribution, a serious objection to the issue was the lack of distribution.

The brewery itself is busy, the plant being operated to capacity most of the time, despite a recent addition. The market for the company's products in Ontario and Montreal has been extraordinarily good in these winter months, and the outlook continues good. The company has a large export market also.

On a $2 dividend basis, the stock also is attractive from the point of view of yield in these days of low yields on industrial stocks.

International Nickel

Anyone who is willing to be patient with their holdings of an industrial stock, probably could not do better than purchase the common of International Nickel, which recently has had a spectacular rise. If experience is a criterion, it is safe to assume that Nickel will recede in market value before it again gathers the impetus of a forward movement. This possibility is somewhat discouraging to persons who participate on the long side of the market for a short hold, but the fluctuations in the stock need be no deterrent to shareholders who are looking ahead years.

Canadian Paperboard

The preferred stock of this company is an excellent investment; it sells around 90. The stock pays seven per cent. It can be regarded as an attractive high yield investment for a business man, for the company is steadily improving its position, increasing its earnings and enlarging its assets and output.

Canadian Vickers

The business of the company is steadily increasing and the common stock can be occasionally picked up for about $25 a share. In view of the steadily improving position of the company, together with its new and able management, the stock looks to be an extremely attractive purchase for a business man.

J. S. Mitchell & Co.

This company's earnings are steadily increasing, it has built itself up into a remarkably strong earning power position and probably early in 1928, some consideration will be given to the shareholders in the way of a distribution on the common. The stock is an eminently satisfactory purchase for a business man at present prices between $35 and $40.

Imperial Tobacco Co.

The stock changes hands between $9 and $10, and yields between four and five per cent. at present prices. There seems to be no immediate possibility of much appreciation in the stock, but the issue can be regarded as an investment for a business man. Doubtless, the predominant position occupied by the company in the tobacco industry will ultimately be reflected in increasing earnings. Imperial Tobacco carries a large good will account on its balance sheet, but as the sales of tobacco seem to depend entirely on advertising, it is perhaps only fair that it should capitalize in part, some of its immense expenditures in this direction.

Tuckett Tobacco Co.

While not exactly in the low-priced field, the common stock of the Tuckett Tobacco Co. is relatively cheaper than the stock of Imperial Tobacco Co. Tuckett Tobacco Co. is the largest of the independents. Scrutiny of its balance sheets over a term of years shows a conservative financial policy and the growth in sales in the face of the onerous conditions imposed by governmental restrictions and taxes shows an able aggressive manufacturing and sales policy.

Canadian Industrial Alcohol

The stock is now selling around 40 and looks to be one of the best business man's purchases on the Montreal Stock Exchange. The record of the company is excellent. It operates under a strong management and is steadily expanding. The outlook is for increased earnings in the coming year. The shares are one of the most attractive purchases in the beverage stocks.

Hiram Walker

The stock of Hiram Walker-Gooderham & Worts, Ltd., is attractive in its class for the reason that earnings are proportionally higher than the earnings of many industrial companies. The recent merging of control of two of the largest distilleries is in the interest of shareholders and it is reasonable to assume that, over a term of years, the dividend return on this stock will be highly satisfactory.

International Pete

International Petroleum is another oil, about which there is little official information vouchsafed the public or the shareholders. This company, a subsidiary of Imperial Oil, is conducted along lines which has distinguished Imperial Oil, but which differs from the policy of publicity which has been helpful for Standard Oil of New Jersey.

It is believed that International Petroleum has had a successful year. It is said that the daily output has been in the neighborhood of 55,000 barrels per day, compared with 30,000 barrels the year previous and that the large output costs very little more than the smaller cost a year ago. It is reported, moreover, that International Pete has not been seriously affected by the prevailing low value of crude oil on Continental United States.

If these reports are true—if any one of these is true—the stock, which has lagged when Imperial Oil has risen—must be classed as one of the most attractive speculations on the Canadian market.

International Utilities

The B shares change hands about $10 or $11. This stock can only be regarded as a speculation, but nevertheless, it is a gamble which has several attractions. Earnings of the subsidiary companies have steadily increased this year, and so far as can be seen, will increase in 1928. International Utilities B might safely be included among a group of speculative securities. The A stock is a business man's high-yield purchase.

Calgary Power Company

Until the recent 1¼ per cent. initial dividend disbursement, the shares of the company changed hands at about $50. The disbursement indicates that for the future, the stock will be on a definite five per cent. annual dividend basis and prices have increased. The company is ably managed, has made steady progress since its inception and at present prices, the stock looks like a satisfactory purchase which gives indication of appreciating.

Dominion Bridge Co.

While the shares of this company have trebled in value over the past year, the outlook for the future still is bright, what with the continuance of construction and engineering work of various kinds throughout the Dominion. Moreover, the company will make tremendous profits on its Montreal South Shore bridge work. Just how great these profits will be will not be known until the work is completed over a year hence. The management is conservative in its accounting and would not have split the stock unless it was felt that there was little chance of any real depreciation in the shares. Earnings in 1928 will probably exceed the level of the current year, it is felt.

Muirhead's Cafeterias

The common stock sells around $13. The company has made excellent progress since its inception and profits are in excess of dividend requirements. During 1928 further progress may be anticipated and, while Muirhead's is but a small company, it is growing. The outlook for 1928 includes the prospect of increased earnings. Thus, the shares look like a satisfactory purchase.

Investors Mortgage of Scotland

Investors' Mortgage Security Company of Edinburgh, Scotland, showed profits of £123,838 for the year to Sept. 30, 1927. After dividends of 15 per cent. surplus of £23,010 was divided £20,000 to reserve, bringing it to £670,000, and £3,010 to surplus, bring it to £24,343.

Company is a heavy investor in Canada.

Western Canada Investment

Western Canada Investment Company reports profits for the year to June 30 of £7,359. After paying preference dividend, £1,000 was transferred to reserve account and a 2½ per cent. dividend was paid leaving a small balance to increase surplus.

Profits showed slight increase over last year. Mortgages were higher in amount, amounting at the end of the year to £203,000.

Company has its offices in London, England. Black and Armstrong, Winnipeg, are managers in Canada.

PREFERRED DIVIDEND No. 2

Diversified Standard Securities, Limited

NOTICE is hereby given that a dividend of two per cent. (2%) on the fully paid-up Preference Shares, for the quarter ending December 31st, 1927, and being at the rate of eight per cent. (8%) per annum, for the time so paid-up, for the current quarter, has been declared payable January 10th, 1928, to holders of record, December 31st, 1927.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, December 15th, 1927.

FOREIGN EXCHANGE

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Discount)	Last Year Low
Dec. 22	9-64	9-64	1-16	1-16
Dec. 23	9-64	9-64	5-64	1-16
Dec. 24	5-32	9-64	3-32	5-64
Dec. 27	5-32	9-64	3-32	1-16
Dec. 28	11-64	5-32	1-16	1-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 22	4.88	3.93½	5.27¼
Dec. 23	4.87⅞	3.93⅝	5.27½
Dec. 24	4.87⅞	3.93⅝	5.27½
Dec. 27	4.87 15/16	3.93 7/16	5.27¼
Dec. 28	4.88	3.93 9/16	5.27¾

FOREIGN EXCHANGE

Par		Dec. 14	Dec. 21
13.90	Italian	5.43½	5.28½
23.82	German	23.94	23.94
19.30	Belgium	14.01	14.02
84.85	Japan	46.45	46.63

Canadians Do Less Trading in New York

CANADIANS are doing less trading on the New York Stock Exchange and more in Canada. There was a time when New York trades comprised the bulk of Canadian brokers' business, while there was only moderate dabbling in Canadian stocks and practically none by speculative buyers. Now the situation is reversed. Canadians are speculating in their own securities. Gradually the blackboards in the brokerage offices are changing their complexion as the columns given over to Canadian stocks crowd out one New York listing after another.

At the same, time, the Toronto Stock Exchange has been coming ahead at a pace relatively faster than the advance of the Montreal Stock Exchange. The sale of a seat on the Toronto exchange at $65,000 and on the Montreal Stock Exchange at $61,000 is in striking contrast to the state of affairs a scant few years ago when the Toronto Stock Exchange was looked upon as a practically speculative nonentity.

With 7,700,000 bushels of storage space for grain now on the harbor and the construction of an additional plant with a capacity of 3,000,000 bushels now under way, Vancouver port authorities state it is possible that private interests may build further storage here next year.

Revenue from farm production in the Lethbridge Northern Irrigation District will reach a total of $3,000,000.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company Limited, payable the 3rd day of January, 1928, to shareholders of record at the close of business the 20th day of December, 1927.

By order of the Board,
W. H. SMITH,
Secretary-Treasurer.

INTERNATIONAL PAPER COMPANY

New York, N.Y., November 29, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 16th, 1928, to holders of record at the close of business December 29th, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Dividend Notice

Notice is hereby given that the regular half-yearly dividend of 3½%, being at the rate of 7% per annum, has been declared, payable on Jan. 1st, 1928, to shareholders of record Dec. 20th, 1927. Transfer books of the Company will be closed from Dec. 20th to Dec. 31st, both days inclusive.

By Order of the Board,
J. R. LOVATT,
Secretary.

THE STERLING TRUSTS CORPORATION
10-12 East King St., TORONTO
Branch:—REGINA

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending December 31st, 1927, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Friday, the 6th day of January, 1928, at 4 o'clock p.m., and payable on Saturday, the 14th day of January, 1928.

By order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.
Wednesday, December 21st, 1927.

WANTED

An Aggressive Man

A well established financial corporation seeks an interview with a bright, active man with an unblemished character for remunerative position. Replies strictly confidential. Give full particulars of present position and salary in first letter.

Box 146, The Financial Post, Toronto, Ont.

Maple Leaf Milling Company Limited

Preferred Dividend No. 70

Notice is hereby given that a dividend has been declared for the quarter ending January 3rd, 1928, of one and three-quarters per cent. (1¾%) on Preferred Stock, payable January 18th, 1928, to Shareholders of record at close of business January 3rd, 1928.

By order of the Board.
J. A. LEHMAN,
Secretary.

Quebec Power Company

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1927, payable January 16th, 1928, to shareholders of record December 31st, 1927.

By Order of the Board,
JAMES WILSON,
Secretary.
Montreal, December 21st, 1927.

Woods Manufacturing Company Limited

PREFERRED STOCK DIVIDEND NOTICE

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending December 31st, 1927, has been declared payable January 3rd, 1928, to Shareholders of record December 28th, 1927.

By Order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, December 20th, 1927.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1928:—

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Shareholders of record of the 21st day of January, 1928.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of February to Shareholders of record of the 6th day of February, 1928.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, 22nd December, 1927.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the New Preference Stock of Western Grocers, Limited, has been declared for the quarter ending December 31st, 1927, payable January 15th, 1928, to shareholders of record December 31st, 1927.

By Order of the Board.
W. P. RILEY,
President.
Winnipeg, December 22nd, 1927.

Union Trust Company LIMITED

DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1¾% has been declared upon the capital stock of this Company, payable January 3rd, 1928, for the three months ending December 31st, 1927,

AND

that an additional distribution or bonus of one per cent. has been authorized, payable to shareholders January 3rd, 1928.

The Transfer Books of the Company will be closed from December 22nd, 1927, to January 2nd, 1928, both days inclusive.

By order of the Board.
C. D. HENDERSON,
General Manager.
Toronto, December 21st, 1927.

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1927, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year. The Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of January, 1928, to Shareholders of record of 20th December, 1927.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 25th January, 1928, at twelve o'clock noon.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 24th November, 1927.

THE MOUNT ROYAL HOTEL COMPANY LIMITED

Notice is hereby given that a dividend of One and one-half per cent. (1½%) for the three months ending December 30th, 1927, being at the rate of 6% per annum on the preference stock of the Company, has been declared payable January 2nd, 1928, to shareholders of record at the close of business on the 17th day of December, 1927.

By Order of the Board.
D. H. McDOUGALL,
Secretary.
Montreal, December 12th, 1927.

Service Station Equipment Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of forty cents (40c) per share has been declared on the Class A No Par Value Shares of the Company, for the quarter ending December 31st, 1927, payable January 3rd, 1928, to Shareholders of record at the close of business on December 22nd, 1927.

H. W. KNIGHT,
Secretary.

ONTARIO

Sale of Pine Timber

Tenders will be received by the undersigned up to and including Monday, 23rd January, 1928, for the right to cut the Pine timber in the Townships of Unwin, and Leask excepting the Southwest quarter, and the Red and White Pine on the Southwest quarter Leask, West-half Haentschel and East-half Lampman, District of Sudbury.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury, Ontario.

W. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1928, to Shareholders of record as at close of business December 15th, 1927.

(Signed) W. S. BARBER,
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Laurentide Company Limited

DIVIDEND NOTICE

A Dividend of one and one-half per cent. (1½%) has this day been declared upon the Capital Stock of this Company for the quarter ending December 31st, 1927, payable Tuesday, January 3rd, 1928, to Shareholders of record at the close of business December 15th, 1927.

By Order of the Board of Directors,
W. F. ROBINSON,
Secretary.
Montreal, Que., December 7th, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1927, payable 3rd January, to shareholders of record December 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, December 2nd, 1927.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 10th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 25th November, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First Day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series [illegible] Cent. First Refunding Mortgage [illegible] Gold Bonds may surrender [illegible] principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption and upon such surrender will receive a sum equal to the redemption price of one hundred and [illegible] (105%) with interest accrued [illegible] to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water and Power Company

To: The holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Company, due January 1, 1934, secured by Trust Deed dated June 14th, [illegible] in favour of The Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved [illegible] under the provisions of the said Trust Deed, the undersigned Company will on the first day of January, [illegible] redeem all of its Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (10%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at the option of the holder or bearer.

Holders of said Bonds are accordingly required to present their Bonds together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Montreal, Canada, this 12th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
Jas. Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Bank of Montreal in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at any time on or after November [illegible] 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) Jas. Wilson,
Secretary.

Featuring Quebec Mining

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 30, 1927 10c a Copy; $5.00 a Year No. 52

VALUE OF OUTPUT OF CANADA'S MINES 1927, $252,000,000

Increase Sets New Mark—Eleven Million Above Previous High

PRICES WERE EASIER

This Cut Into Value of Base Metals and Silver—Coal Output is Up

By D. E. CUSHING
Mining Editor, The Financial Post

Canada's estimated mineral production for 1927 reached the huge total of $252,000,000. This is a new high for all time. Last year's total was the previous record, $241,000,000.

The Dominion's record for the last ten years makes quite a respectable total, as shown by the following table:

1918	$211,301,897
1919	176,686,390
1920	227,859,665
1921	171,923,342
1922	184,297,242
1923	214,079,331
1924	209,516,465
1925	224,846,237
1926	241,245,898
1927	252,000,000
	$2,113,756,467

One of the decidedly encouraging features of the year from a production standpoint has been the comeback in the coal mines. Particularly has this been true in Nova Scotia. Production has shown an increase of 20 per cent. and as prices held fairly firm, this carried the mineral output of the province up to $32,000,000, the highest level achieved in years.

Ontario had a general good year. Silver is down, it is true, but the gold output is much higher and had the level of the last two months of the year been maintained, there would have been a great rise in the figures. Nickel production has been steady. Ontario figures on non-metallic and structural minerals and clay products, will likely show a very substantial advance. This is suggested by the building statistics that have been most active throughout the province during the year.

B. C. Output Higher

Despite the discouragement of low base metal and silver prices, which caused a decline of $5,000,000 in the value of British Columbia's production for the year, as compared with the previous year, the industry has had had a rather remarkable year. This can be judged by the quantity production as apart from the value of production that will be found tabulated in another section of this issue. The industry in British Columbia, it will be seen, is in a particularly healthy and growing state. Had stronger prices ruled for its main products, lead and copper, the year would have been a sensation.

Petroleum Up

Manitoba, Saskatchewan and New Brunswick hardly change their position in the production column. Alberta's total will be up in a way that will be pleasing, due to the substantial increase that has taken place in the petroleum industry in that province. Due to the bringing in of a number of new wells the petroleum industry has been raised up to a position of being the ninth in the west in the value of output.

Asbestos Industry

The Asbestos industry in Quebec has enjoyed a good year and it is anticipated that the figures for the year will show a substantial increase in the value of the product. Other branches of the industry in that province have been quite active and maintained a good volume of production.

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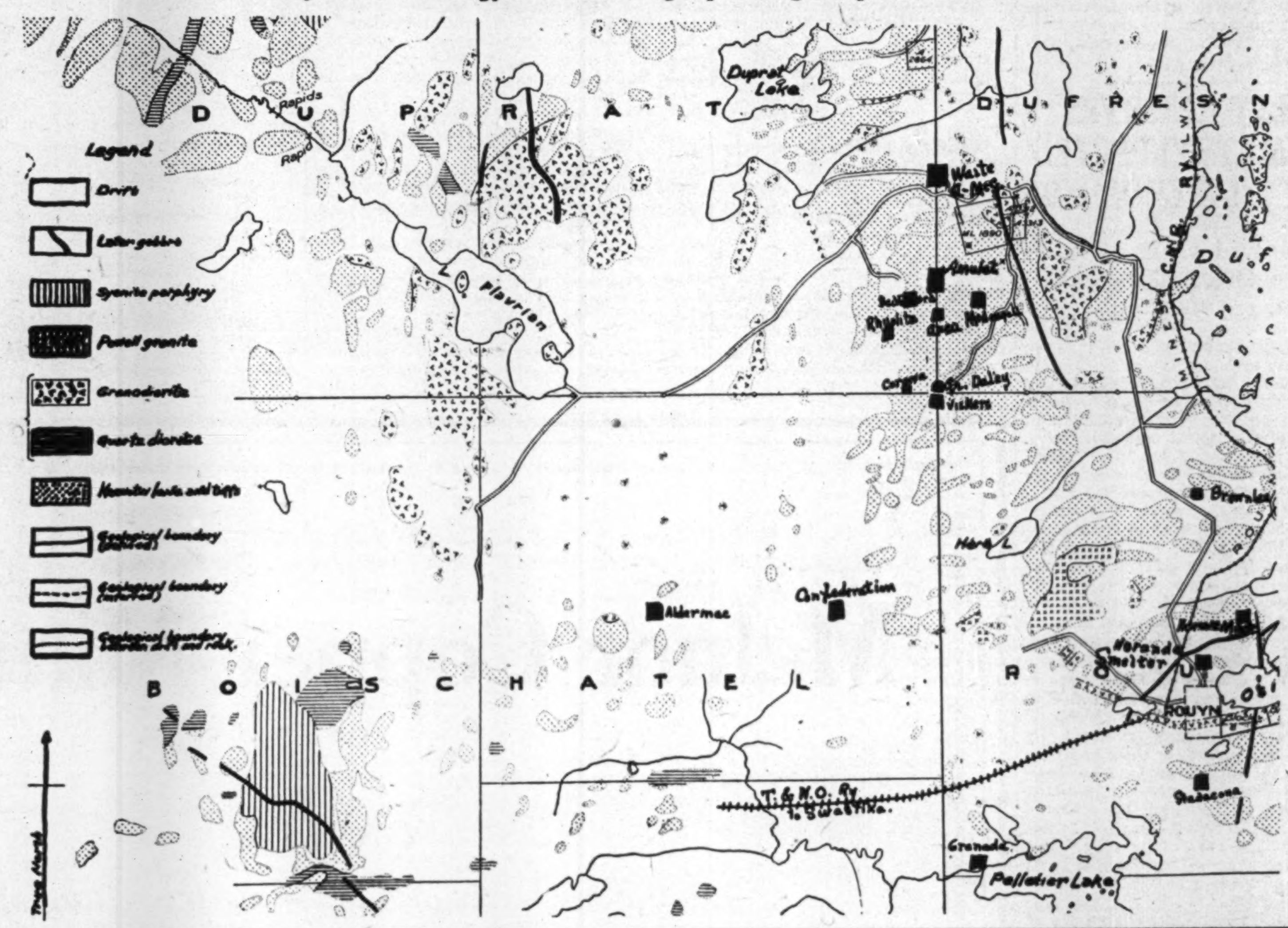
Rouyn Area Geology With Leading Operating Properties Indicated



Possible Productive Area of Rouyn Greatly Enlarged by Finding Origin of Ore

Dr. H. C. Cooke, Who is an Accepted Authority on Quebec Copper Area, Advances Some New and Valuable Geological Data in Recent Report

The origin of the copper ores of Rouyn Quebec area is a question that has been freely discussed during the last couple of years. Various theories have been advanced. The latest is from Dr. H. C. Cooke of the Geological Survey of Canada. Dr. Cooke is one of the fathers of the Rouyn area. It was his geological effort that directed the attention of prospectors to the section, and caused the great rush, resulting in the opening up of the great camp. The article by Dr. Cooke, just published by the Geological Survey, is quite technical. As needs be, but on careful reading the average layman will not have difficulty in securing daylight. It deals with four townships, Dufresney, Rouyn, Duprat and Boischatel.

One conclusion Dr. Cooke reaches that will be of interest to all interested in mining has to do with the possible area of mineralization. Speaking of the relationship of quartz diorite and grano-diorite, both intensives, he says:

"If, therefore, it can be proved that the grano-diorite is the source of Rouyn copper ores, it is evident that other copper deposits might have been formed by the sub-surface differentiation of the underlying reservoir of Magna, and hence that such deposits may be found anywhere within the region where the quartz diorite appears.

"That this conclusion is true is evident from the discoveries already reported from Montbray Tp.

"Thus the field of possible productive prospecting is very greatly enlarged."

Dr. Cooke's review follows:—

In the spring of 1926 the writer was instructed to revise and complete the geographical mapping of the district north of Rouyn, Quebec, prior to reissuing the Opasatika and Duparquet map-sheets. Accordingly, an area extending from somewhat south of the town of Rouyn to the centre line of Duprat and Dufresnoy townships, and from Osisko and Dufault lakes to the Duprat-Montbray boundary, was examined in considerable detail. When the first mapping was done in 1922 this area was difficult of access and covered with dense bush. It is now traversed by numerous roads and trails, mining camps have been established at many points, and fire has removed the forest cover from the northern half. It was, consequently, possible to secure much information previously unavailable.

A number of observations were made bearing directly on the origin of the copper ores, and the possible extension of the copper-bearing field, which are worthy of immediate description.

In the report for 1925 certain facts were noted as indicating that the copper deposits might be genetically related to the granodiorite masses. Of these masses two are known, one around lake Dufault in Dufresnoy township, the other around Flavrian lake in Duprat and Boischatel townships. These masses were, therefore, studied with particular care.

The Dufault granodiorite mass is of very irregular outline, some 6 miles in greatest width from east to west, and about the same in length from north to south. One the west side the rock varies from diorite to very basic diorite. The most basic phases consist of about equal parts of greenish hornblende and labradorite feldspar, with a few grains of quartz and magnetite and occasionally a little pyrite. Rock of this composition, however, forms a band only a few feet wide around the edge of the mass, and the average basic phase is composed of some 25 to 35 per cent. of hornblende, 55 to 65 per cent. of feldspar which varies in composition, in different specimens and quartz varying in amount from a few grains up to perhaps 10 per cent. The texture is granitoid and moderately coarse, but very coarse pegmatitic phases occur here and there with crystals up to 2 or 3 inches in length. The basic phase forms a border perhaps half a mile wide along the west side of the mass.

Toward the east the rock gradually becomes less hornblendeic and more siliceous, finally passing into a highly siliceous granite. Unfortunately for purposes of accurate determination it is rather badly altered even in specimens taken from deep railway cuts. It can be observed, however, that the proportion of quartz increases to a maximum of about 40 per cent. in specimens from the east side of lake Dufault, and that of hornblende correspondingly decreases to 1 or 2 per cent., represented by badly chloritized shreds. At the same time the feldspar changes in composition, becoming gradually more sodic until it is pure albite. The severe alteration made it impossible to determine, in the thin sections at the writer's disposal, whether any orthoclase is present in the more siliceous types, but it is probable that some is present as it is found in the acid parts of the Lake Flavrian mass.

These variations in composition suggested that the mass had differentiated after coming into its present position; and, as the west side is basic and the acid parts are to the east, that the mass might be flat and sill-like, dipping gently eastward. The conclusion was rendered more plausible from the fact that the granodiorite mass lies directly across the broad summit of an anticline in the Keewatin series, an area where the lava flows lie almost flat with a general slight dip to the east. Accordingly, careful attention was given to contacts between the granodiorite and the Keewatin, to obtain dips, if possible, by direct obser-

(Continued on page 19)

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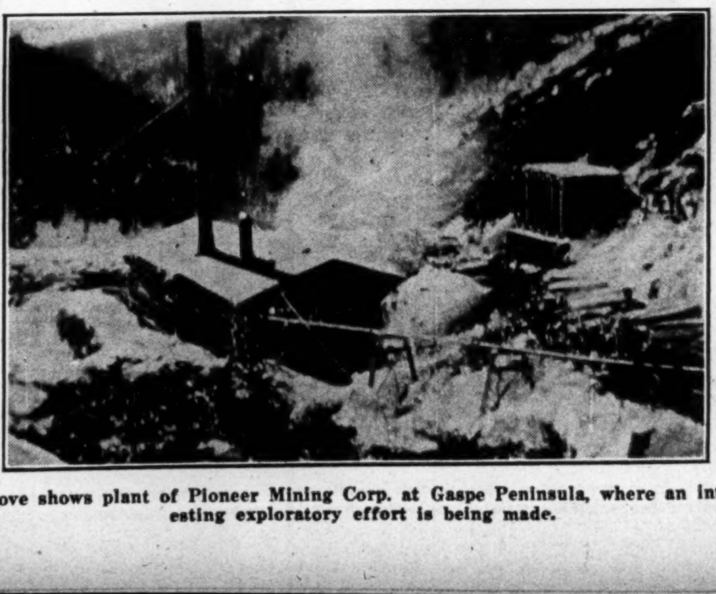

Above shows plant of Pioneer Mining Corp. at Gaspe Peninsula, where an interesting exploratory effort is being made.

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N. W. QUEBEC AREA HAS FIVE PROVEN MINE OPERATIONS

First Production During Past Month—Big Programs in Hand

Noranda.
Aldermac.
Amulet.
Abana.
Waite.

The above list, in order of merit at the time of writing, are the proven mines of Northwestern Quebec. Some may question the placing of Abana fourth instead of second, but there is just a little doubt as to the relative position of the second, third and fourth operations at the moment. Another six months will clear this up fairly well.

However, it is a certainty that all five are mines—how big mines no one can say of either. Noranda is a big mine, but an evidence of the fact that little is known of the property's possibilities is that wherever they undertaken any surface work, they invariably find new ore bodies. Noranda is soon to get production under full swing and a good idea of the possibilities of the smelter from an earnings point of view should be secured by early spring. Meanwhile, Noranda continues to push the deep exploration of its property.

Aldermac is the old Alderson-MacKay Mine in which N. A. Timmins Inc. owned 65 per cent., and which was sold to Noranda. Towagmac Co. still owns 35 per cent. interest in the operation. Ore has been proven to below 1,200 ft. by drilling on this property, and the past six months have seen a material increase in ore reserve.

Amulet directors at the shareholders' meeting in November refused to make any statement as to ore reserves. However, the writer has been informed that the insiders estimate that drilling to date has indicated $22,000,000 in ore with possibilities that this will be quickly added to. Amulet's effort to date has been confined to quite shallow depths.

Indications are that the first concentrator in this section may be erected by Amulet, though Abana may have the first in the N.W. Quebec area.

Abana, it has been said, has been putting $1,500,000 ore in sight monthly. It is believed that when the operating heads of the company made this estimate they cut the real figures in two to play safe. If it works out that their statement was only half the truth, they will hardly be criticized. Abana management plans to take a concentrator capable of producing 50 tons of concentrates per day.

Waite-Montgomery with an estimated ore reserve of $11,000,000 is rated as the smallest to date of Quebec's proven mines. It may ultimately work out that it is a very large mine, larger than some of the properties mentioned above, but there is no evidence of this. Only a limited amount of diamond drilling was done and this revealed a shallow deposit close to surface that may be taken out by open cut method. Some engineers have expressed the opinion that further exploration of the Waite property will reveal the fact that the ore body is much greater in extent than is at present thought.

Noranda owns about 85 per cent.

(Continued on page 21)

PAST YEAR PROVED BANNER ONE FOR MINING INDUSTRY

Progress Made Has Been Greatest in History of Dominion

BIG MINES COMING

Manitoba, Sudbury, Kirkland Lake and Red Lake Areas Are Very Prominent

The past year has been the banner one in the history of the mining industry in Canada. It has been marked by some of the biggest mineral discoveries on record; trading in mining shares reached records undreamed of, but perhaps equal in importance to all these has been the tremendous increase in public appreciation of what the industry means to and holds for Canada. Important developments have taken place in practically every mineral province.

Northern Manitoba and Sudbury have provided the sensations in so far as important mineral developments are concerned. Both provided two instances.

Northern Manitoba revealed the tremendous ore body on the Sherritt-Gordon property and which is estimated to have a tonnage totalling 20,000,000 down to 2,000-ft., with still chances that its tremendous length may be further increased.

The other development has been the successful proving of a process that would handle the tremendous body of complex ore which makes up the Flin Flon deposit estimated to have a gross value of $268,000.000 down to 2,000-ft. The end of the year saw the option on this property closed and plans being rushed for the expenditure of many millions to carry out the exploitation of the deposit. This will involve the construction of 85 miles of railway, a large power development and the erection of a joint smelter to treat Sherritt-Gordon and Flin Flon ore. The setting up of this industry is bound to result in the establishing of a large municipality in close proximity to these operations.

Sudbury Sensations

Sudbury's sensations have been the revealing of the facts in regard the copper-lead-zinc deposit on which Bunker Hill Sullivan Co. has been working and which is estimated to contain ore valued all the way up to one billion dollars. The aggressive development of this ore and the testing of it for the purpose of arriving at a suitable process for treatment is now under way.

Sudbury's other activity was the disclosing of the facts pertaining to the huge copper and precious metal deposit that was encountered at depth in the Frood ore body which is owned partly by International Nickel and partly by Mond Nickel. This deposit is said to contain ore that has been valued up to $5,000,000,000. This development created a great interest in the two nickel stocks. Later, it was revealed that International Nickel had met with excellent results in deep drilling on the Creighton mine and about the same time it became known that the ore reserves of Mond Nickel were sufficient for at least 50 years of capacity operation.

Camp Very Actve

The Frood development has focused attention on a number of other properties in the Sudbury nickel area, in the hopes that high copper values may be seeured under these deposits which the Errington mine of Bunker Hill has resulted in a tremendous amount of effort being put forth in looking for similar deposits in the centre of the Sudbury basin.

Kirkland Lake to Front

Another outstanding development of the year has been the tremendous new activity that has developed in Kirkland Lake camp. The result is that to-day there are more real responsible operations driving ahead than at any

(Continued on page 24)

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DRILLS INDICATE WIDE ORE BODY FOR COPPER HILL

Massive and Disseminated Chalcopyrite Were Found in the Cores

Reports of operations being carried out on the group of claims owned by the Copperhill Mines Limited in Dufresnoy Tp., should afford much satisfaction to shareholders in this company. A recent radiore survey revealed 17 major conductors, and acting on indications brought out by this survey, the company purchased five more claims adjoining the property on which seven more conductors were located.

In submitting his report of the work being done on this property, Julius M. Cohen, mining engineer, in charge of the work, reports that the results of diamond drilling show the presence of an ore body of great width, carrying massive and disseminated chalcopyrite. The shaft work has demonstrated that the ore zone continues without change and that the schisted rhyolite carries good values at about 40 feet, where no values can be found on the surface. Surface trenching has proven that additional veins and ore bodies can be expected and that, at least one of them is richer than the body now being developed and from which very satisfactory results have been obtained. The radiore survey has proven that the company's properties are well-mineralized and have great potential value. Mr. Cohen states that the results obtained during the past six months have been highly gratifying.

Geology Favorable

Early last spring a careful geological survey was made of the property in preparation for diamond drilling and it was found that the geology was extremely favorable for the precipitation of ores.

Ores were found to consist mainly of highly altered quartz porphyry in contact with a well-schisted and highly mineralized rhyolite. The chalcopyrite on the surface was associated with quartz and it was decided to lay out the diamond drill holes to cut the ore showings and formation at right angles to the strike. A total of 2,000 feet of diamond drilling was done, consisting of seven holes. Ore was encountered in every hole across widths of from 22 to 54 feet, indicating a large ore zone, carrying massive and disseminated chalcopyrite. The dip of the ore body was determined to be almost vertical and the mineralization continued unchanged to a depth of 100 feet.

Start Crosscutting

A shaft 7 by 9 feet was sunk to a depth of 60 feet, at which depth crosscutting was started and has been carried on for a length of 16 feet. The schist encountered in the cross-cut was found to be well-mineralized with chalcopyrite. This schist showed no values at the surface and as there is a zone of this rock over 600 feet in width it is evident that any value disseminated through this mass would be of senior importance, should this condition continue across the widths stated, and this property would immediately be stamped as a large mine. Further crosscutting will be necessary to definitely determine this point.

Trenching operations have been carried on at various points on the property to obtain further information regarding the mineralization and geological features. All overburden was stripped off for a width of from 4 to 8 feet and the rock exposed. This was blasted into for a depth of from 3 to 6 feet. The trenching proved the company's properties are heavily mineralized and that this mineralization is widely dispersed. The work of blasting trenches already dug is being carried on and it is thought this work may lead to additional discoveries of importance.

The electrical survey of the company's property by the Radiore Company proved the presence of mineralized zones over a large section of the company's holdings and additional work is now being done to determine the depth of these conductors. Future development work will be decided by the results obtained. The conductors already found, in some cases continue on to the neighboring grounds recently acquired by the company and it is thought that further work on these properties will show the presence of additional conductors.

New Surface Plant

During the summer, the company completed the construction of a surface plant, bunk houses, blacksmith shop, office building and cookhouse. These buildings are now of sufficient size to fully take care of the needs of the employees during the coming winter. A portable compressor was purchased, which allows underground and surface drilling to be done by compressed air. A head frame has been erected at the shaft which facilitates the work of hoisting.

Copper Hill mines have shown sufficient promise to attract the attention of American interests, and August Heckscher, director of Nipissing Mines and a large New York mining operator, has acquired an interest in the property. His affiliation with the property should assure ample capital for developing work. The engineering staff has been strengthened by N. O. Lawton, consulting engineer of the Miami Copper Co., of Arizona, taking charge of operations on the property.

Thirty Men Employed

Thirty men are at present working on the properties. Two more diamond drills are to be placed on the Dufresnoy property. The shaft is to be sunk to the 125-foot level and further drifting and crosscutting will be done. Additional men will be taken on to carry out this work.

Work on Copper Hill's Montbray holdings has been confined to surface work and diamond drilling.

Work on the Copper Hill properties during the winter will consist of diamond drilling and underground work in the shaft and crosscuts. The shaft, now at a depth of about 75 feet, and a crosscut from the 55-ft. level, have both shown good ore, and the shaft is being continued for another crosscut at 100 or 125 feet, and others at lower levels, if conditions warrant. The diamond drilling is expected to prove up a large amount of ore, previous drilling and the recent Radiore survey having given an exceedingly favorable basis for further exploration. One drill outfit is now on the way to Copper Hill, and two others are being forwarded at an early date.

AMULET RESERVES ESTIMATE EXPECTED BY SHAREHOLDERS

Checking of Figures Under Way—Drills Show Good Values

The Amulet mine situation has been cleared up to some extent by the announcement that the company is finally ready to make the change over to the new company with its million dollars in added capital, and that when the share exchange has been made, rights for taking up of new shares will be sent to the shareholders. It is proposed that shareholders of record on the books, Jan. 21 will receive the right to take up the new shares. The proposal is to issue 500,000 shares of the additional capital so that shareholders can take up one new at $1 for each four shares held on Jan. 21.

It is expected that before the new shares are offered that the company will be in a position to make a statement in regard to ore reserves. The firm of Alderson & Mckay, Montreal engineers, have been retained by Amulet and for some time now one of the heads of that company has been at the property making a study of the ore bodies as indicated by diamond drilling. This report may be forthcoming at an early date. The best opinion seems to be that ore of a gross value somewhere over $20,000,000 has been indicated.

Noranda's large deposit is known as 8-9-10 ore body. At the recent meeting of shareholders details of the drill results were given without any attempt to estimate the gross value. Surface work recorded 14 surface outcrops and in all eight of these have been developed by surface work. On six of them diamond drilling has been undertaken and is still being carried out. No limits of any body are as yet known. Three of the surface showings (No. 8, 9 and 10) have been proved by diamond drilling to unite underground and the resulting ore body has already reached important commercial proportions. Another (No. 11) has been developed to a point where a commercial body is assured; further work may show the two bodies to be connected, but this is still problematical.

Values received in the 8-9-10 drilling and the length of the sections follow:

Hole No.	Footage	Length of Section	Gross Value Per Ton
43	0—16	16 ft.	$63.50
43	48—64' 8"	16 ft. 8 ins.	17.99
43	83' 2"—90' 6"	7 ft. 4 ins	10.75
43	146' 9"—164' 9"	18 ft	13.72
44	32—35	3 ft.	32.34
44	43—56' 4"	13 ft. 4 ins.	66.90
45	47—74	27 ft.	47.78
47	6—11	5 ft.	47.49
	18' 5—36	17 ft. 5 ins.	48.03
	74' 6—83	8 ft. 6 ins.	18.59
	Channel sample	15 ft.	48.29
52	8' 8"—10' 8"	2 ft.	48.45
52	13—15	2 ft.	49.34
52	28—68	40 ft.	41.83
53	39' 6"—90	50 ft. 6 ins.	38.04
53	223' 6"—255	31 ft. 6 ins.	20.68
54	12—16	4 ft.	29.65
54	68½—119	50 ft. 6 ins.	26.93
54 or	68½—139	70 ft. 6 ins.	22.44
54 or	68½—169	100 ft. 6 ins.	19.21
54 or	68½—199	130 ft. 6 ins.	16.13
55	92—136	44 ft.	23.14
57	118—143	25 ft.	10.26
60	84—134	50 ft.	10.55
	144—191	47 ft.	10.11
66	87—122	35 ft.	7.07
70	141—197	56 ft.	20.58
73	40—78	38 ft.	30.48
75	178—198	20 ft.	9.67
75	241—252	11 ft.	8.70
76	47—49	2 ft.	20.00
81	92—93	1 ft.	51.95
81	144—127	13 ft.	7.91
81	149—179½	30 ft. 6 ins.	10.66

No. 11 showing drilling also gives a good idea of values. They were as follows:

Hole No.	Footage	Length of Section	Gross Value Per Ton
46	12—28' 5"	16 ft. 5 ins.	$19.48
46	38' 5"—50	11 ft. 5 ins.	10.24
46	81—83	2 ft	35.53
46	86—90' 6"	4 ft. 6 ins.	33.42
63	29—39	10 ft.	20.00
	hole abandoned because of caving		
65	36—97	61 ft.	17.61
67	24—28	4 ft.	10.11
67	49—60	11 ft.	9.90

(No. 4 Ore-Area)

Hole No.	Footage	Length of Section	Gross Value Per Ton
83	84—87	3 ft.	$21.73
83	107—116	9 ft.	37.30

(No. 2 Ore-Area)

Hole No.	Footage	Length of Section	Gross Value Per Ton
69	45—67½	22 ft. 6 ins.	$ 9.63
69	72½—87½	15 ft	10.44
69	100½—104½	4 ft.	16.95
74	15—48½	33 ft. 6 ins.	15.58

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Quebec Centre Mines was organized to take over holdings in Quebec of a syndicate of the same name.

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JAY COPPER SHAFT REACHES 500 LEVEL; PUSH EXPLORATION

Electrical Survey Has Given Good Indications to Follow Up Underground

Definite promise of profitable mining operations, providing development is carried out along certain lines, is made for the Amos property of Jay Copper Gold Mines in a report submitted by W. H. Cross, M.Sc., mining engineer who is directing engineer, Tsong Mines, Urga., following upon an examination of the mine on Dec. 6 to 8.

At the 200-foot level in vein No. 1 the report indicates that 5,000 tons of ore can be extracted carrying 5 per cent. copper with traces of gold and silver; this one could be marketed at a profit of $35,000. On this level, however, a greater tonnage of higher grade ore can be recovered at a comparatively low cost from the existence of two well defined circumstances.

The lower levels, 400 feet and 500 feet, show that the future of the mine does not lie with the No. 1 vein, upon which the bulk of attention has so far been directed, but that other veins at these levels indicate much larger deposits with a steady improvement in grade of ore, while a considerably greater regularity is shown in the mineralization.

Showings to date throughout the whole workings give assurance that continuity, both laterally and vertically, of the ore-bearing channels is certain, and that rather than any indication of a falling off in values, there is much to suggest the reverse.

Test Other Ores Also

Recommendations are made regarding the purchase and installing of new machinery, the prime necessity being a central power plant, while a flotation plant is suggested for the treatment of ores, with the proposal that it could also be used for the test treatment of ores from other properties on the field.

The bright promise held out for the ultimate success of the property is evidenced in Mr. Cross' summing up, which says:

"Since my last examination, considerable important work has been carried out—though on lines contrary to those I would have followed—with gratifying results.

"The preliminary development stage, with its haphazard work, has been passed, and as no effort has been made to put any ore in sight, it will therefore not be surprising if, in the next phase, production and the establishment of ore reserves should go hand in hand.

Not Far From Producer

"If this mine should not take its place among similar now payable propositions, then it alone is different to all the others, and I can find no reason for supposing that it is. It has potentialities over and above those possessed by the others and will be a gold producer as well.

"It has not been a straightforward mining proposition. It is not yet one and care must be taken to miss nothing in the future developments which may lead to the addition of substantial gold sales to the company's accounts. The copper mining presents no insurmountable difficulties, for the little differences between this and other similar deposits are known, and will be tackled accordingly.

"You may go ahead with confidence, for the Jay Mines is no longer on the list of prospects. It is not far removed from a producing, profitable mine if it be reasonably capitalized."

EAST BAY COPPER

East Bay Copper has been organized to develop 320 acres in Dufresnoy Tp., Quebec. Trenching has opened up some good chalcopyrite showings.

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Possible Productive Area of Rouyn Greatly Enlarged

(Continued from page 17)

vation. It was found difficult to get such data, as the contacts are as a rule covered by drift even where outcrops are almost continuous; but in two places clean contacts were obtained. In the northeast corner of M.L. 1890, near where the Keewatin-granodiorite contact runs off into drift on the north, the contact where exposed for 50 or 60 feet dips east at an angle of 22 degrees. Again, in the northwest corner of the southwest quarter of Duffresnoy, and the northeast corner of claim A 2746, the dip is seen to be even lower, in the neighborhood of 10 degrees, so that the trace of the outcrop swings around the corner of the hill to the northeast, changing direction from nearly north-south to east-southeast. Two facts indicate that to the east of this point the upper surface of the granodiorite must be almost flat. The contact follows the contour line at the junction of the high ridge on the north and the low swamp on the south as far as the Makamik road, then, still following the same contour line, swings north around the end of the hill. Such a relation between topography and outcrop is almost invariably characteristic of flat bedding. Again, in the area northwest of Lake Dufault, there are numerous outcrops of Keewatin lavas dotting the granodiorite surface. These masses are bits of the original roof of the intrusive not yet completely removed by erosion; and as the topography here is low and flat, it is evident that the roof here must have likewise been flat and close above the present surface.

It may be concluded, therefore, that the Dufault granodiorite mass is a rather flat sill, dipping gently to the east in the western half of the area underlain by it. The writer did not study the eastern boundaries of the mass to determine the dip there, and must, therefore, confine himself to noting that there are two possibilities. The intrusive may reverse its dip on the east and thus form a saucer-shaped mass; or the eastward dip may continue so that the mass passes on the east beneath a cover of Keewatin rocks. In the first case the eastern part of the intrusive mass would be a broad band of basic diorite, as on the west; in the second, highly acid differentiates would be found right up to the contact, and the country rock would probably be highly silicified and recrystallized.

It is impossible to determine the thickness of the intrusive sill, as there are no data at hand from which the dip can be determined. In any case the dip undoubtedly varies a good deal from place to place, since, as already mentioned, the dip on the western edge is 20 to 25 degrees, passing to nearly flat for 1½ miles or 2 miles along the edge of the ridge northwest of Lake Dufault. If the mass had a uniform dip of 5 degrees east over its whole width of 6 miles, the thickness would be approximately 3,000 feet; a figure which the writer is inclined to regard as probably greater than that of the real thickness.

A highly characteristic feature of the more basic parts of the granodiorite mass is a sort of acid veining. The rock is cut by numerous joints, the very narrow cracks now filled with some sort of vein material, and the rock for distances up to an inch on each side of the crack bleached to a lighter tint. This veining is so invariably present as to become a diagnostic feature of the rock; its importance will be discussed later in the report.

The granodiorite mass around Flavrian lake is of roughly oval shape, some 7 miles in length from north to south, and about 4½ miles in greatest width from east to west. At one point, south of Duprat lake, it is only three-quarters of a mile from the westernmost extension of the Dufault sill. The Flavrian mass differs from the Dufault sill in being composed almost entirely of highly siliceous granitic rocks, like the highly siliceous phases forming the central and eastern parts of the Dufault sill; and it was with difficulty that more basic phases were found, near Keewatin contracts, sufficient in number, size, composition, and in the gradational character of their relationships from basic to acid types, to convince the writer that the Flavrian mass is essentially the same rock as the Dufault body. The following description makes it clear that the two are essentially identical.

Two miles north of the Duprat-Boischatel boundary and a few chains west of the Duprat centre line running north and south, there is a prominent contact breccia composed of large fragments of Keewatin lavas and quartz diorite in a matrix of granodiorite. The fragments are sharp-angled and have clean-cut edges, entirely without evidences of digestion by the granodiorite. The granodiorite itself, however, is strongly chilled near the larger fragments over widths of 6 inches to a foot, and the chilled parts are much more basic than the parts farther away, into which they grade. Although the general body of the granodiorite is highly siliceous, the chilled parts near the contact resemble in composition and texture the basic parts of the Dufault sill. The chilled parts near the fragments, therefore, evidently represent the composition of the intrusive at the time it was first injected, as these were solidified immediately after intrusion and could, therefore, not alter their composition; whereas the still liquid parts were subjected to the differentiating processes and became more acid.

A thin section of one of the basic chilled parts near an inclusion consists of some 10 per cent. of quartz, 30 per cent. of greenish hornblende, a few flakes of biotite, and the remainder, feldspar. The composition is thus identical with that of a moderately basic specimen from the Dufault sill. The acid material into which the basic passes within a few feet contains nearly 50 per cent. of quartz, a few shreds of biotite, and about 50 per cent. of badly sensitized feldspar, apparently all albite. In composition this rock is, therefore, very like the most siliceous specimen collected from the Dufault sill.

There is no wide basic edge exposed along any contact of the Flavrian mass, as in the case of the Dufault sill, and it is necessary, therefore, to conclude either that the mass is not a sill, or that if it is a sill it is very flat-lying and dips on all sides beneath a roof of Keewatin rocks. There is no way of determining whether or not the mass is a sill, although from analogy to the Dufault body it may be supposed to be sill-like; but the upper surface at least was certainly almost flat at the time of intrusion. This is indicated by the fact that a large remnant of the original roof, consisting of highly altered Keewatin rocks, extends almost completely across the middle of the mass, forming a hilly area whose general level is somewhat above that of the areas north and south; and also by the fact that on all sides, but particularly on the southeast, there is a wide belt of badly altered Keewatin rocks, suggesting the presence of the granodiorite not far beneath.

The alteration of the Keewatin rocks in the neighborhood of the siliceous granodiorite has been severe, consisting of both recrystallization and addition of quartz and feldspar. Over large areas the Keewatin rocks have been converted into light grey to pure white, finely crystalline rocks, easily mistaken for the granodiorite itself by one who has not traced the alteration through its various stages. One diagnosic characteristic of the altered rocks, by which they can always be differentiated from the granodiorite, is the presence in them of numerous needle-like crystals of black hornblende, varying from one-eighth to one-half inch in length.

Relations Between the Granodiorite and the Older Gabbro

In former reports a rock was described, somewhat erroneously, under the name of older gabbro. The original description in the Summary Report for 1922, part D, reads as follows:

Three thin sections were examined, of specimens from localities miles apart. Two of these show the presence of quartz, forming 5 or 6 per cent. of the section, in crystals up 0.7 mm. diameter. The quartz is not secondary, as it also forms graphic intergrowths with the feldspar, which constitutes 20 to 35 per cent. of the sections. The feldspar is completely altered to epidote in some sections and to sericite in others, so that it cannot be determined; but as it forms graphic intergrowths with quartz it was probably near albite. The remainder of the rocks, 60 to 75 per cent., consists of greenish hornblende in crystals averaging 1 mm. in diameter. It is partly altered to chlorite. No evidence could be found that the hornblende is secondary after pyroxene; and the presence of so much quartz suggests that the hornblende was, probably original."

The name older gabbro, applied originally as a roughly descriptive field term, was, therefore, retained temporarily in the report until the primary nature of the hornblende could be definitely and finally determined. The examination of many more thin sections has made it evident that the above description is undoubtedly correct; and also that the feldspar, undetermined in 1922, is labradorite. The rock is, therefore, a quartz diorite rather than a gabbro, and in future this name, rather than older gabbro, will be applied to it.

The descriptions also show that the ordinary quartz diorite has essentially the same composition as the basic phases of the Dufault and Flavrian granodiorites. In addition there are other pronounced similarities. The quartz diorite, even in dykes, exhibits a tendency to differentiate readily; and thus forms segregations more siliceous than the average dyke matter, and identical in composition and texture with the more acid phases of the granodiorites. Many of these segregations are of the very coarse pegmatite, with hornblende crystals up to 2 or 3 inches in length, such as have been already mentioned in the description of the granodiorites. Again, the acid veining described on page 50 as characteristic of the basic phases of the granodiorite is also found almost universally in the quartz diorite. Petrographically, therefore, the two rocks are very closely related.

The age of the quartz diorite was fairly definitely determined in 1922 and later years as younger than the Keewatin and Timiskaming series, probably later than the great folding movement that deformed these series, and older than the syenite porphyry and the later gabbro, since both these intrusives cut it. Since the petrographic similarities suggest that the granodiorite may be identical with the quartz diorite, a careful search was made for data to fix the age of the granodiorite. The granodiorite was easily proved to be older than the later gabbro, since a large dyke of the gabbro cuts completely across the western side of the Dufault sill, and another runs through the central part of the Lake Flavrian mass. Syenite porphyry, unfortunately, is extremely rare in the area, and in spite of the fact that the granodiorite outcrops have been burnt clean and are excellently exposed, only one small dyke of it could be found. This dyke cuts the granodiorite on the south boundary of claim A 3312, about 6 chains east of post No. 3, and about three-quarters of a mile east of the Duprat-Dufresnoy boundary. It is 6 to 10 inches wide, strikes north 43 degrees east with a vertical dip, and is a dark grey rock weathering to a light grey. It is composed of numerous equidimensional phenocrysts of white feldspar up to 5 mm. in diameter, embedded in microcrystalline, dark grey matrix. The microscope shows the phenocrysts to be too much altered for determination, but they probably consisted of albite or orthoclase and albite as they lie in a matrix composed of approximately 40 per cent. chlorite and 60 per cent. of sodic feldspar very close to albite in composition. The porphyry is thus similar in composition to the grey syenite porphyries of the region, of which the Lake Fortune dykes are an example.

The granodiorite cuts the Keewatin series, but there is no indication of its relation to the Timiskaming. On Opasatika lake, however, there is a small sill described in the Summary Report for 1922 (page 50 D) under the name of amphibolite, the composition and differentiation of which is identical with that of the Dufault granodiorite. As no other rock in the region has the same composition or a similar differentiation, there can be little doubt that this is a small sill of granodiorite, the age of which is, therefore, post-Timiskaming. As nearly as can be determined, therefore, the ages of the granodiorite and the quartz diorite are nearly the same.

Some interesting relations were found northeast of Flavrian lake. The belt of altered Keewatin lava running across the granodiorite is cut by a thick, flat sill of quartz diorite striking northwest and dipping northeast at a low angle. At the southern contact the very siliceous granodiorite cuts off both the lavas and the quartz, diorite, forming an intrusive breccia of large fragments of both in a granitic matrix. The quartz diorite is, hence, somewhat older than the siliceous granodiorite.

A wide dyke of quartz diorite runs through the bed of Noranda lake and eastward through Rouyn townsite to disappear under the bed of Osisko lake. Around Noranda lake and eastward to the townsite the dyke is bordered on the north side by a band of highly siliceous rock identical with the very acid type of granodiorite. The contact between the two is never sharp, always gradational, and it was considered at first that the two bands might have been formed by differentiation in place. Toward the east end of the outcrop, however, the siliceous band leaves the north side of the dyke and cuts across it to the south side. The contacts are still gradational, although the gradation is rather rapid, taking place within 3 or 4 inches. It is evident, therefore, that the basic quartz diorite must have been intruded first, must have solidified, and then have been intruded by the acid material; but the gradational contacts indicate that the intrusions succeeded each other closely, and that the acid magma was injected before the basic rack was cold.

Attention may also be called to the dykes which radiate from the Dufault mass of granodiorite. Four of these, on the west, cut the lavas beneath the sill, whereas the one on the north cuts the lavas above the sill. All these dykes are of quartz diorite, and their arrangement suggests that they are all parts of the same magma. In every case, unfortunately, outcrops were absent near the critical point of junction between the dykes and the sill, so that it was impossible to prove by observation whether any break is present or not.

The facts cited, however, prove fairly definitely that there is a very close relationship between the quartz diorite and the granodiorite; in other words, that both types originated from the same underlying reservoir of fluid magma. The quartz diorite masses were apparently intruded first, the granodiorite a little later.

Large masses of quartz diorite are scattered throughout the whole area between Rouyn and the Interprovincial Boundary, and are also found east of Rouyn, though much more sparsely. If, therefore, it can be proved that the granodiorite is the source of the Rouyn copper ores, it is evident that other copper deposits might have been

(Continued on page 30)

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ABANA MINES *for* QUICK PROFITS

Gaspe, Scene of Canada's First Geological Effort, Promising Mineral Area

Resources of Area Are Important But Mineral Possibilities Stand Out — Surface Showings Are Decidedly Encouraging to Operators in the District

During the summer of 1927, Mackenzie Williams, the writer of the accompanying article, went around and across the Gaspé Peninsula. He traversed the whole coast from Matane on the north coast around to the Town of Gaspé and Percé, and on around south and west to Grand Cascapedia. From that point he went inland following the wagon road to the mining district. Thence he climbed Mt. Albert and descended the St. Anne River to Ste. Anne-des-Monts and back to Matane.

In order to get first hand information regarding the economic resources of Gaspé, all points of interest were visited including saw mills, waterpowers, pulp mills, fish curing depots and the mining district.

Historically, Gaspe may be said to be the oldest part of Canada, for it was here that Jacques Cartier landed in 1534, near the site of the present town of Gaspe, and claimed the country in the name of the King of France. It is interesting to recall also that it was in Gaspe that Wolfe spent a year after the fall of Louisburg, prior to the siege of Quebec. In commemoration of these early events, King Edward VII, as Prince of Wales, first set foot on the Continent in 1861 on the same spot which had witnessed Cartier's landing.

Then, too, the first geological work conducted in Canada, undertaken before Confederation days, in 1844 by the late Sir William Logan was done in Gaspe. Sir William thus became the father of the present Geological Survey of the Dominion. At that time, Sir William was examining the strata of Gaspe to determine whether they included rocks of the carboniferous series and commercial bodies of coal.

In spite of these early appearances in historic annals, the development of Gaspe has, as yet, been only of modest proportions. This is due in no small measure to the fact that early explorers in the northern half of the continent were endeavoring to discover a route through to the Orient and were, therefore, penetrating the water course and the continent to the farthest western limits. The development, therefore, took place farther inland.

The rugged, rounded and bold outline of Gaspe is one of the outstanding physical features of Eastern Canada. It forms a great forbidding peninsula on the south side of the St. Lawrence. In length, it stretches from the region of the Matapedia River eastward about 160 or more miles, while its width, as the crow flies, is about 85 miles. The north shore of Gaspe, along the St. Lawrence, is forbidding in that, for long distances, great grey masses of Devonian series of Palaeozoic rocks from 800 to 1,000 feet or more in height rise vertically from the waters edge particularly in the region lying between Ste. Anne-des-Monts and Cap Madaleine. No land locked bays occur. Harbors are practically all at the mouths of rivers which can scarcely be entered even at high tide by any but the smaller vessels.

When one ascends the higher regions of the interior, it is realized that Gaspe has been in reality, a great plateau ranging up to 4,350 feet in height. Age-long erosion has greatly dissected the whole area so that it now forms a series of deeply cut valleys and ridges. Gaspe is the culmination of the Adirondacks or the Appalachian Mountain System of Eastern United States. The highest regions of Gaspe lie along a north-east and south-west axis, known as the Shickshock Mountains, the highest peaks of which are Table Top Mountain, 4,350 feet in height, and Mount Albert, 4,000 feet in height. These are great intrusions of granite and syenite respectively through the Devonian country rock. At the coast, on the east and on the south side of the peninsula, there is a series of low cliffs, bays, bars and beaches. From the axis of the peninsula, the slope to Bay Chaleur is much more gradual than toward the St. Lawrence at the north, though the whole area is deeply dissected with rivers, valleys and ridges.

Geologically, Gaspe is entirely different from the Pre Cambrian areas of Northern Ontario and Quebec with which we are now so familiar. As the extremity of the Appalachian system, it consists almost exclusively of Palaeozoic formation including sediments, volcanics and intrusives. Along Shickshock axis is a belt of highly altered rocks, consisting of mica schists, epidotic, hornblendic and chloritic rocks. Intruded into these rocks are several masses of serpentine, the largest of which constitutes Mount Albert. About the middle of the Devonian period, the whole region was folded and was accompanied by the intrusion of a granite batholith, the largest of which constitutes Table Top Mountain. Dykes of syenite and porphry are abundant and are evidently differentiates of the same intrusion. Gaspe, unlike the regions lying to the north of the St. Lawrence, was never subjected to the erosion of the continental glaciers. The Labrador ice sheet did not over-ride Gaspe. What glaciation took place was, by comparison, very limited and was of a fairly local character. Owing to the soft character of the Devonian rocks, the weathering process through ages has disintegrated the rocks to great depths forming a heavy overburden which is a tremendous handicap to the prospector.

Resources

The economic resources may be classified in the main under three headings—agricultural, forestry and fishery, though there are strong evidences that mining promises to occupy no unimportant place. Gaspe, as a whole, has an approximate area of about 9,000,000 acres of which about 1,125,000 acres have been taken up as farm lands. Of this about 420,000 acres only are improved lands. These constitute a mere fringe about the peninsula and in many places on the north side, the farming lands are disconnected areas with considerable areas of forest intervening. The total value of farms, including the land, live stock, buildings, implements, machinery and equipment is in the neighborhood of $55,000,000, while the total annual production is about $18,000,000.

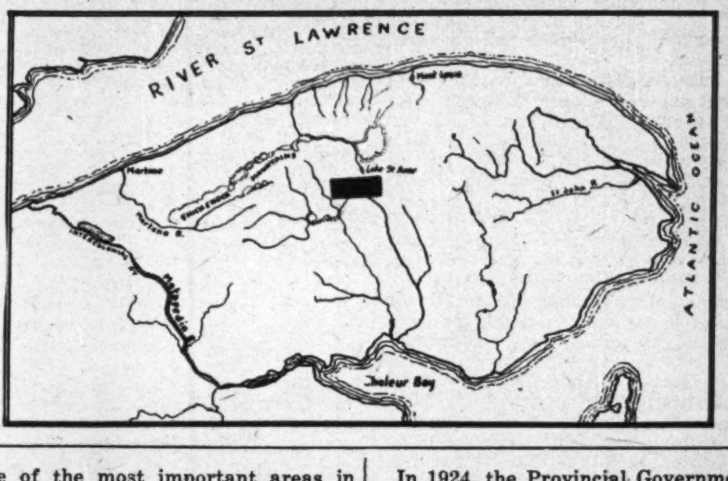
Forests

By far the largest part of Gaspe is still covered with forests. Lumbering operations have been carried on for 40 to 45 years and large quantities of timber have been cut. It has been recently estimated, however, that there are still 70,000,000 cords of valuable timber of which approximately 23,000,000 cords are suitable for pulpwood only. At present most of the crown land timber limits are held under lease by a number of large lumbering and pulp manufacturing firms operating in other parts of the province as well. Price Brothers have extensive areas on the Matane River and large saw mills at Matane and Price. The International Paper Co. have large limits on the Ste. Anne on the Cascapedia and in the region of the Matapedia. The Madaleine River is one of the most important areas in Gaspe. The limits on the upper waters are now controlled by the Brown Corporation. The limits of the Howard Smith Paper Mills, Limited, are in the St. John River area, where the company has a large cutting up mill for producing pulp wood for their plants at Beauharnois, Crabtree and Cornwall. Large limits are held by the Wayagamack Pulp & Paper Company on the waters of the Ste. Anne River.

In 1924, the Provincial Government set aside an area of 2,500 square miles in the centre of the peninsula as a forest reserve. The areas under lease in 1925 amounted to about 8,800 square miles and the production to something over 206,000,000 F.B.M., so that lumbering constitutes one of the most important industries in the peninsula. There are at present 13 companies in operation with an annual capacity of from 1,000,000 to 5,000,000 feet each, four with capacities of from 5,000,000 to 10,000,000 feet and three with capacities of from 10,000,000 to 15,000,000 feet. At present, there is just one pulp mill in active operation at Chandler with a rated daily capacity of 200 tons. A smaller mill at

(Continued on page 21)

Lead Zinc Area in Gaspe



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What Engineers Say of
GRANADA ROUYN MINES

Summary of Report Made by Douglas A. Mutch, B.A. Sc., Mining Engineer

No. 1A east drift, following the vein in the east side of the crosscut, started with a width of 2½ feet, showing value of $10.74 after elimination of free gold. For 100 feet practically every round showed free gold, some extremely coarse. Channel samples show $15 values across mineable widths.

The property of Granada Rouyn Mining Company is one that well warrants considerable expenditure in opening up. The effort is being made to develop a gold producer in the south section. There is no doubt whatever but that gold exists in considerable quantity in the section, and it is our opinion that important concentration will be found. The indications up to date on the Granada and other properties are very similar to those which were found in the early stages of the development of the Kirkland Lake district. Surface indications and work to shallow depths in both districts are almost identical. The property of Granada Rouyn Mining Company now being explored in Rouyn Township embraces what we consider to be the major portion of the most favorable geology and formation in regard to gold deposition found in the whole southerly section.

(Signed) DOUGLAS A. MUTCH, M.E.

A copy of the Mutch report may be had on application to the company.

PROGRESS REPORT
Below is the latest report on Granada Rouyn Mining Company, showing development work.

GRANADA ROUYN MINING CO., LIMITED
HEAD OFFICE—ROUYN, QUE.
December 1st, 1927.

R. C. Gamble,
Managing Director,
Granada Rouyn Mg. Co., Ltd., Haileybury, Ont.

Dear Sir:

The following is progress report for period Nov. 16th to 30th.

A total advance of 125 feet was made in the underground work. No. 2 Vein East was advanced 33 feet; No. 4 Cross-cut North 4.5 feet; No. 2 Cross-cut North 4.5 feet; No. 3 Cross-cut North 42 feet, and No. 3 Cross-cut South 41 feet.

No. 2 Vein East.
This vein continues strong. It is now following the contact of a body of grey porphyry. Stringers of quartz along with an open gouge, appear outside the vein in the porphyry. No visible gold has been noted here but values run from $2.00 to $5.00.

No. 4 Cross-cut North.
The object of this cross-cut was to explore the ground to the north of the No. 1 Vein West, to the porphyry dyke. A vein is exposed in the present cross-cut face, which is likely the continuation of the No. 1-A vein west.

No. 3 Cross-cut North.
This cross-cut passed through another narrow band of red porphyry and then after passing through about 20 ft. of sediments came into a body of grey porphyry. The last round in this cross-cut is exceedingly interesting. It shows the grey porphyry, which is medium grained, sheared and well mineralized, separated from another body of red porphyry by a thin wedge of sediments about half a foot wide.

This last red porphyry is just exposed in the cross-cut face. More will be known of it in the next round or two. However, enough is to be seen to say that the red porphyry is in contact with the grey.

No. 3 Cross-cut South.
This cross-cut entered the red porphyry at a point 30 ft. south of the east drift. Seams of alteration occur, along with veinlets of quartz and concentrations of sulphides. Molybdenite is also to be seen in thin coatings on fractures.

Remarks.
The 125 ft. level is exposing conditions that were not to be found on surface. At no point on surface was red porphyry noted. Until now it was not known whether the red porphyry encountered in the underground work, was a phase of the surface exposed porphyry or an entirely different body.

From the latest developments in the No. 3 Cross-cut North, it would appear that the red porphyry is in contact with the grey. This would account for the shearing in the surface porphyry and the schisting along its contacts where the veins for the most part follow. The quartz gangue of the veins is brecciated. In No. 1-A vein, places where no visible gold was noticed assays of around $35.00 were obtained. On closer examination very fine gold was seen in the quartz fractures.

The number of development faces are too numerous for one machine to make any progress on them all, so work is being concentrated at present on three faces, the No. 3 cross-cuts, north and south and the No. 2 vein east.

Very truly yours,
(W. J. HOSKING),
Engineer.

PROPERTIES: Granada-Rouyn is a consoiidation of more than 6,000 acres of the most promising properties in the recognized mineralized areas of ROUYN, DUPRAT, and BOISCHATEL. Which have been under the control of Robert Gamble since the early days of discovery in 1922.

DEVELOPMENT: The chief work is being centered on the Gamble Bathurst group on which there is one of the most complete mining plants in operation in North-Western Quebec. Shafts sunk and lateral work total thousands of feet. Gold assays in the shaft have been consistent and spectacular.

MANAGEMENT: The directorate, engineering staff and management of Granada Rouyn is composed of men with established records of integrity and ability in Canadian business and mining fields. This gives assurance of thoroughly honest and efficient management.

MINING EQUIPMENT: In addition to the extensive plant already in operation, a new plant capable of going to 1,000 feet depth is now on order.

CAPITALIZATION: Authorized 5,000,000 shares, non-assessable. Vendors pooled indefinitely.

GRANADA ROUYN MINING CO. LTD.
ROUYN, QUEBEC

Gaspe, Scene of Canada's First Geological Effort, Promising Mineral Area

(Continued from page 20)

Grand Falls has recently been acquired by the Brown Corporation and was being dismantled at the time of my visit to the property in September.

Fisheries

The fisheries of Gaspe are by far the oldest of the industries carried on in Canada, for more than four centuries ago the Basque and Breton fishermen visited the St. Lawrence and fished in the waters which still give employment to the fishermen of Gaspe. After Cartier's explorations, the sea fisheries of New France rapidly attained importance and were the source of an extensive commerce. Later Jersey firms settled in Chaleur Bay and as early as 1764 controlled the fishing industry and even to the present day their descendants have under their control 25 to 30 fishing stations, though independent fishermen have latterly increased in numbers. The value of commercial fish marketed in 1924 was $1,153,000, the capital invested amounted to $650,000 and the men employed numbered about 3,800. There are important possibilities for the extension of the fishing industry of Gaspe. The quality of the fish is so excellent that ready markets should be obtained in the populous parts of the Provinces of Ontario and Quebec, were the products made known through proper marketing methods.

Waterpowers

Owing to the narrowness of the peninsula, the waterpowers of the district are not large, as the streams and rivers are, for the most part, short. But there are nevertheless, numerous places in which water powers of great importance locally could be developed. The total water power possibilities of the district could, perhaps, be roughly estimated as in the neighborhood of about 30,000 h.p.

Mineral Resources

Gaspe, from the standpoint of mineral resources, has until very recently, been an unknown land. This may, perhaps, be readily accounted for by the fact that erosion by glaciation has been slight and by the fact that the disintegration of the soft sedimentary rocks has gone on for such ages without removal by glaciation that a very heavy overburden almost completely covers the bedrock producing conditions which are most discouraging to the ordinary prospector, though it did not seem to deter the juvenile efforts of some Ontario wild catters who were in evidence in 1927. Then too, the geology is entirely different from the geology across the river on the north shore. Other conditions which delayed the discovery of minerals were the following:

Few of the residents were familiar with minerals, the interior is heavily wooded, there has been little occasion for travel in the interior, there are practically no roads into the interior, except winter roads for lumbering operations, and such geographical explorations as have been carried out have been carried out have been confined to water courses. Nevertheless, the geological conditions are generally favorable for the occurrence of mineralization, for here we have great thicknesses of sedimentary rocks, through which have intruded great batholiths and their lesser differentiates of porphrys and syenites producing geological conditions which are very favorable for the deposition of minerals. That mineralization does occur is evidenced by the samples which have been procured at various points in the interior of the peninsula, extending practically from one end to the other. The natural conditions referred to above, however, have rendered exploration for commercial occurrences difficult and it is not surprising, therefore, that their discovery has been delayed.

Owing to the heavy overburden, prospecting is difficult and must be conducted in quite a different way from that followed in the Archean areas where generally mineralization in place is looked for. The method of prospecting followed in the main is to find massive quartz float and then to trace this to its approximate source. This is then followed by crosstrenching which is a tedious and ardous process and requires confidence, courage and ample resources.

Some occurrences of copper have long been known. These are back of Matane and also on the York River. Little work has as yet been done, and the presence of commercial bodies have as yet not been determined.

As early as 1844, the presence of oil toward the end of the peninsula, was noted by Sir William Logan. Since that time there have been several periods of active exploration for petroleum, particularly in 1868 and in 1891 and 1892. In all, something over fifty wells were sunk, some to the depth of 3,700 feet. In spite of these efforts, however, no commercial wells have been located.

By far the most promising efforts in the mining direction made in recent years have been in connection with the the explorations for lead and zinc ores in the Mount Albert region, indicated on the accompanying map. There are also promising evidences that some other districts may be located both to the east and to the west.

In 1909, some prospectors who were returning from the district to the west of Mount Albert, where they had been unsuccessful in searching for gold, discovered pieces of galena in the detritus at the base of a steel hill, near Berry Brook, a tributary of the Grand Gascapedia. Search lead to the discovery of a vein of sphalerite and galena.

In 1910, James McKinley staked the hill and further prospected the district. Many claims were subsequently staked which are now held by the Federal Zinc & Lead Company, controlled by the Lyalls of Montreal and by the North American Mining Company.

The Federal did considerable early development work and have exposed more than sixteen veins, all of which show ore. The main vein has a known length of ore 600 feet and an average width of 8 feet. No. 16 vein has a width of 16 feet with a length which has not been determined. Dr. Alcock in his report on the Mount Albert region says in part:

"A composite sample representing equal parts of material from twelve cuts across the Federal vein from the extreme south end to the northernmost point exposed, shows 3.8 per cent. lead and 7.9 per cent. zinc. The assays show that the lead content of the veins and brecciated zones varies from nothing up to 14 per cent. and the zinc up to 15 per cent. Assays for gold and silver were made in the laboratory of the Provincial Government at Quebec and showed no silver while gold values ranged from 40c. to $1.80 per ton."

During the summer's work in 1927, the Federal uncovered several additional veins, one having an average width of around 15 feet and a length, so far, of about 1,500 feet. The vein has a zone of enrichment composed of solid galena about 14 inches in width. When it is recalled that four cubic feet of galena make a ton, the importance of a vein of this character, if persistent, will be readily realized.

During the past three or four years, there has been a greatly increased interest in the district and a number of our most important Canadian companies, have taken up large groups of claims, so that there is now excellent company in the district. The most important of these are the following: Pioneer Mining & Exploration Company, Harvie Mining Co., Mining Corporation, British Metals and Phelps-Dodge Corporation. By far the most aggressive work in the district to date has been conducted by the Pioneer under the able direction of W. M. Goodwin, one of Canada's foremost geologists. At the time of my visit, the Pioneer had approximately 30 men actively engaged in surface exploration work, and had uncovered a number of promising looking veins, one with a length of approximately 2,600 feet and an average width of 30 feet. To date the most promising properties appear to be the Pioneer, the Federal and the Kelly, all of which have discovered important vein systems. The positions of these properties are shown on the accompanying map. Another year should determine whether the camp is to become of commercial importance, though engineers of international repute have volunteered the opinion that if the camp had transportation facilities, it would now be an actual producer.

Transportation

Gaspé is served by two railway lines, the Canada and Gulf Terminal Railway, a short line on the north connecting with the Canadian National at Mt. Joli and running to Matane, and the Quebec Oriental Railway and Atlantic, Quebec & Western Rly., which connects with the Canadian National Railway at Matapedia and runs along the south coast and around to the Town of Gaspé, at the end of the peninsula. The mining district is reached by a waggon road about 46 miles in length, which runs north along the valley of the Grand Cascapedia and its tributaries.

Should tonnage of probable ore appear sufficiently large, a light electric line could readily be built to serve the whole district, as the grades along the rivers appear to be easy and seem to offer no specially difficult engineering problems. Power for the operation of such a road as well as for initial mining operations, should be available from the Grand Cascapedia, although commercial hydro-electric power is now developed at Amqui on the Matapedia River.

Consideration is already being given to the building of an electric smelter in or near the City of Quebec by a British syndicate headed by Lord Gainsford and Sir George Courthope, who visited Quebec early in the year. This would afford convenient smelting facilities at tide water, not only for Gaspeé, but for New Brunswick, Nova Scotia and Northern Quebec, in all of which mining activities seem likely to be greatly increased during the next few years.

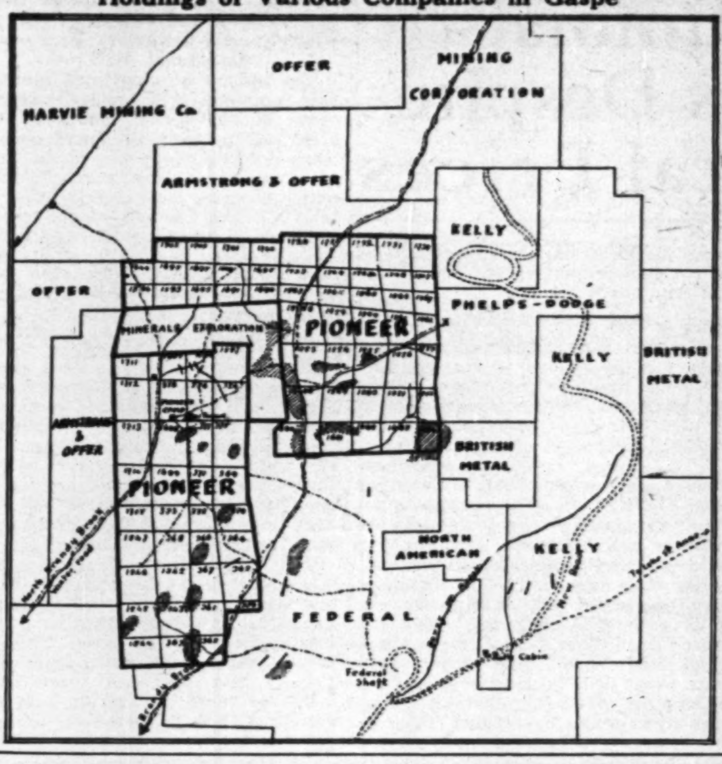
Of special interest to those desiring details in connection with the mining district and regarding Gaspé, are the reports of Frederick J. Alcock of the Geological Survey Department of the Dominion, who has carried on investigations in the district for several years and the general bulletins issued under the direction of F. C. C. Lynch of the Natural Resources Intelligence Service of the Department of the Interior.

So much for the economic considerations. In closing, I would like to say a word or two on other interests Gaspé has for the traveler; interests which, if preserved unspoiled, can readily become of the greatest economic importance to her people. In all Canada, it would be impossible to find any corresponding area which contains so much of interest from the standpoints of history, race, language, customs and folklore. As regards race, there are the French of the Acadian and of the Habitant types; settlements of Scotch and Irish folk communities of Jersey and Guernsey people, each marked off and quite separate and distinct.

The Adirondacks each year draw thousands of Canadians on account of their scenic beauty. Gaspé is the culmination of the Adirondacks. Everything that the Adirondacks have, Gaspé, has in a superlative degree. The great ruggedness, the cloud topped hills, the deep valleys, the charming villages, the mighty St. Lawrence close at hand, and her hospitable people of several races, combine to form a picture which is irresistible.

The Province of Quebec is to be congratulated in that she is at the present time engaged in building a splendid highway, particularly on the north side of the peninsula which, when completed, will enable the motorist to completely circle the peninsula. This should be completed in 1928, and it is quite safe to predict that thousands will annually visit this district, when made so readily accessible and when its great attractiveness becomes more generally known.

Holdings of Various Companies in Gaspe



N. W. QUEBEC AREA HAS FIVE PROVEN MINE OPERATIONS

(Continued from page 17)

interest in Waite-Ackerman-Montgomery mines, the company organized to distribute the interests in the property. N. A. Timmins Inc. purchased this interest in the property and a syndicate—Waite-Montgomery, was organized. Mr. Timmins put up the money to carry out the exploratory campaign and then sold his interest to Noranda mines in which he has a large interest. Many thought that this would happen to Amulet also, as Mr. Timmins has a very large interest in it also, and is credited with being one of the directors that has been keeping Amulet in working capital. However, if anything like this is contemplated, it is evident that the moment is not considered opportune, perhaps for the reason that Noranda would have to make a further capital increase, and the last one was not any too well received.

DRILLING DUBEC GROUP SUGGESTED FOR THIS WINTER

Engineer Favorably Impressed With Indications of Electrical Survey

MONTREAL.—The locating of ten electro-conductors, one of which is classed as a major conductor with an intense secondary field, is reported on the property of the Dubec Mining Company, in Dufresnoy Township. Engineer Charles Spearman, in submitting his latest report to the company, comments on the results of the electrical survey being conducted by the Radiore Company. He says:

"The Radiore electrical survey of this property was started November 1st, and to date ten electro-conductors have been located. Work was started on A-4001 and continued toward the north over claims 4002-3-4-5. The electro-conductors located on claims 4001-2-3 did not display very strong secondary fields, which might indicate that these electro-conductors were due to small disseminations of sulphides, or might be due to fair sized segregations lying at 300 feet or more below the surface. The planes of these electro-conductors are well worthy of further investigation.

The outstanding conductor so far located on this property commenced on the north-east quarter of A-4001 and strikes in a north-westerly direction across A-4004 into 4005, and continues even beyond the boundary of this latter claim. This is known as electro-conductors located on claims as a major conductor with intense secondary field. This intense secondary field extends for over 1,500 ft. in length, and strikes almost in a straight line. This electro-conductor indicates a large body of sulphides, and should be diamond drilled as soon as possible so as to ascertain its true nature. There are several outcrops of gabbro exposed along the flank of this conductor on the north-east side, while rhyolite outcrops here and there on the south-west side, and it is probable that there is a segregation of the metallic sulphides along the south-west flank of the above gabbro, but lying within the Abitibi volcanics on the south-west side."

Mr. Spearman recommends that a contract be let for diamond drilling and that the diamond drill holes should be located on the south-west side of the contact, and drilled toward the gabbo, and that this drilling be done as soon as possible. He recommends that the remainder of the property be electrically surveyed, but suggests that balance of the survey be deferred until after electro-conductor No. 9 has been diamond drilled.

As to the work done prior to the Radiore survey, Mr. Spearman says, during August, September and the first half of October, work on the property consisted of trenching, blasting, stripping, etc., in places where the best dip needle readings were obtained. This work was rather slow, due to the excessive overburden and the extremely wet weather which made trenching very difficult.

Toward the middle of October the gang of men was cut down to three or four, and a contract entered into with the Radiore Company for an electrical survey of the property, as the geological conditions were such as to warrant this expenditure.

Free Map of Quebec Gold Fields
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PROPERTIES

THE Company owns a large group of claims in the famous Sudbury Basin, Ontario, as follows:—

6 Claims in the Township of Hamner.
4 Claims in the Township of Dowling.
50 Claims in the Township of Fairbanks.

All these properties are along the contact of the slates where an enormous deposit of Zinc and Lead ores are now being developed.

The Company also owns in the new District of Ridout, 50 miles west of Sudbury, 3 Claims in the Township of Cunningham and 21 Claims in the Township of Greenlaw. The properties in the Township of Fairbanks, which are adjacent to the Bunker Hill and Sullivan and the Sudbury Basin property, have been acquired by the Company from S. G. Fitzgerald, of Sudbury, who is diamond drilling in the Basin and was instrumental in discovering the enormous Zinc deposits which are now being opened up by the above named Company. Mr. Fitzgerald, who is probably the best posted engineer in the Sudbury Basin, states that the group of properties which this Company has acquired has three important chances of making a large mine.

(1) The main fracture in which ore has been discovered on the Bunker Hill and Sullivan properties runs immediately through the main group of the Sudbury Contact property. Three surface showings of ore have been picked up on two or three claims during stripping and trenching.

(2) The strike of a cross-fracture on the 1,600-foot level of the Worthington Mines, in which high grade ore has been found, runs in a northerly direction which should strike through the ground of the Sudbury Contact Mines.

(3) The several surface showings on the Sudbury Contact property justify diamond drilling at once.

The Company also owns 1,000 acres of well-located ground adjoining the new discovery in the Ridout section. There is only a limited amount of surface work done on this group, but several excellent showings have been made which are most encouraging and will be further developed during the coming winter.

Diamond drilling will begin shortly on several of the best showings on these properties, the plan being to drill at least 10,000 feet this winter. Arrangements are now being made with a Sudbury Diamond Drilling Company under the personal supervision of Mr. Fitzgerald to have this done.

Officers and Directors
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Vice-President—Gordon Seybold, Wholesale Hardware, Montreal.
Sec. and Treas.—H. A. Bertram, Mining Operator, Montreal.
Harold Shorey, Architect, Montreal.
W. E. Scully, Capitalist, Saint John, N. B.

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Industry in British Columbia Made Healthy Progress Despite Decline in Base Metal Prices

Year's Estimate Shows Material Increase in Metal Production During '27

VALUE IS LOWER

How Wm. Sloan Pictures Excellent Situation Throughout Coast Province Mines

VICTORIA. — Increased mineral production in British Columbia in the year 1927—a production exceeding that of any previous year in the history of the province in point of actual tonnage mined—is shown in the summary of mining operations just compiled by the Provincial Department of Mines and issued under authority of Hon. William Sloan, Minister.

Due, however, to lowered metal prices the gross value of the mineral production is estimated for the full year at approximately $62,142,340, as compared with $67,188,842 in 1926, the previous record year. This drop in gross value is, therefore, not due to lessened production, but to the decline in prices experienced during the present year. Actual production in the aggregate has increased, as is shown by the fact that the 1927 estimated output if valued at 1926 metal and mineral prices, would be worth about $70,000,000.

The summary, compiled by John D. Galloway, provincial mineralogist, estimates the tonnage of metalliferous ores that will have been mined and treated during the present year, will amount to about 5,000,000 tons as compared with 4,775,073 tons in 1926. The effect of lowered metal prices will be to somewhat decrease profits and dividends, but the value of the industry to the province is in the distribution of money in wages, supplies, transportation services, etc., and in this there has been no diminution during 1927. By treating larger tonnages, and thereby lowering costs, some of the mine managements have been able, in part, to offset the decreasing of profits due to lower metal prices.

Industry Healthy

The report shows the healthy state of the industry in British Columbia in recent years exemplified by the steady increase in output of minerals, regardless of fluctuations in metal prices or untoward features. During the present year a few silver-lead properties have curtailed or suspended operations owing to low metal prices, but the lessened production from this cause has been more than offset by increases from others.

The figures giving the estimated output, Hon. Mr. Sloan points out, show that quantity increases were made in silver, lead, zinc and coal, and decreases in gold and copper. Owing to lowered metal prices a decreased production value is recorded for silver, lead and zinc, notwithstanding increased quantity outputs of these metals. The estimated coal production shows an increase of nearly 140,000 tons, which is satisfactory considering the extreme competition of American fuel oil which this year has been selling at a lower price than ever before. The increase in coal production is general in all the coal districts of the province.

Structural Minerals

Hon. Mr. Sloan also points out a slight decrease is shown in the estimated value of structural materials produced, but final revised figures may alter this. The increase in value of miscellaneous minerals is accounted for by the output of some 35,000 tons of pyrite by the Britannia Mining & Smelting Co.

An encouraging feature pointed to by the Minister of Mines is the fact that at the present time prices of the metals have commenced to advance slightly, and he believes that 1928 will open with a promise of somewhat better average metal prices than prevailed during the last half of 1927. (Table on year's metal prices is published elsewhere.) Metal production throughout the world has been slightly curtailed during the closing months of 1927, with the result that metal stocks are comparatively low, and as prices are dependent on supply and demand any lessening of production soon causes an advance in prices.

Gold Production

There was a reduction in the value of placer gold produced in 1927 as compared with 1926 of $105,000. The principal placer camps are in the Atlin and Cariboo districts; in the former output has been normal or somewhat better than in 1926, but a heavy drop took place in the Cariboo output. During the year the Kafue Copper Development Company's dredge, operating near Barkerville, made virtually no production, as all season it was engaged in digging its way from Antler Creek to a new area on Cunningham Pass Creek. This work is completed and production will commence again in 1928. The Cedar Creek Company made a much smaller production than in 1926, but extensive testing of the ground was done and it is expected that next season production will again assume normal proportions. Much testing of placer ground was carried out and some equipment installed in the Similkameen Division where production was again quite small but the results of development may materialize in 1928.

Lode Gold Down

The decrease in production of lode gold is due in part to the closing down of the Belmont-Surf Inlet mine, which formerly made a substantial output, and slight decreases from a number of other producers. A considerable part of the gold production comes as a byproduct of copper and silver mining and is subject to yearly variations, according to the grade of ore treated. The report intimates that no great increase in gold production is to be expected in the immediate future, but a number of satisfactory developments have taken place during the year. The Pioneer and Coronation mines, in the Bridge River section; the Yankee Girl and Goodenough, near Ymir, and the Engineer mine at Atlin, are all expected to contribute larger outputs in 1928.

Increased Silver Output

The production of silver in 1927 is estimated to show an increase of over 600,000 ozs. over 1926, but owing to a lower average price the value of the output will be about $300,000 less than in the previous year. British Columbia, it is expected, will maintain again this year the position won in 1926 of being the leading silver producing province of Canada. The bulk of the silver production comes from the Sullivan and Premier mines, but numerous mines throughout the province contribute. There are very few straight silver mines in the province, most of the production coming from complex sulphide ores yielding gold, copper, lead or zinc, as well as varying amounts of silver. The outlook for increased silver production, Hon. Mr. Sloan believes, is excellent, as several silver-lead-zinc properties, which are now being equipped with concentrators, will commence operations next year.

Copper Output Cut

An estimated decrease of 1,839,768 lbs. in the copper output for the year as compared with that for 1926, is looked for, a decline somewhat surprising in view of the fact that the three big copper mines—Anyox, Britannia and Copper Mountain—all will have mined and milled somewhat larger tonnages than in 1926. The explanation is that slightly lower grade ore was handled, but it is possible that final figures will show production to have been somewhat higher than estimated, though the record production of 87,500,000 lbs. in 1926 will not be reached. It is the history of nearly all low grade copper mines that increased tonnage means lower grade of ore, but the lowering of costs generally more than compensates for this, points out the Minister of Mines. The regular copper producers are expected to maintain their present rate in 1928, but no large additional output is expected. Several mines now being developed are turning out quite satisfactorily, but it will probably be two or more years before they will be equipped to commence production.

Large Increase in Lead

The 1927 output of lead is estimated at 293,000,000 lbs., as compared with 263,023,937 lbs. in 1926, an increase of 30,066,063 lbs., or over eleven per cent. This enormous production of lead—about ten per cent of the total world output—comes largely from the Sullivan mine of the Consolidated Mining and Smelting Company of Canada.

Lead production, in the Slocan and Ainsworth divisions, was somewhat curtailed this year, but this was partially offset by a greater production from properties in the northern parts of the province. During the year much development and equipping of properties with mills has been carried out in the Slocan district which should result in a largely increased production next year. The Sullivan mine has regularly increased its lead production every year since 1919, and is now running at the full capacity of its concentrator—4,000 tons a day. The expectation is that the current production will at least be maintained for many years to come.

Increase in Zinc Also

The larger output from the Sullivan mine is also responsible for the greater production of zinc which is estimated for this year at 148,000,000 lbs., compared with 142,876,947 lbs. in 1926. There was a drop in the Slocan and Ainsworth production, but this was offset by a larger output from properties in Northern British Columbia. Some increase may be expected next year from properties in the Slocan and Ainsworth divisions.

Coal Mines Do Better

Hon. Mr. Sloan expressed his satisfaction at the general increase of output which has been made from all the coal districts. With continued growth of population and industries in the province, expansion of the coal industry, he believes, should take place notwithstanding competition from other coals and fuel oil. The yearly output is only regulated by the demand, as the province has immense resources in good coal and also well equipped collieries that can easily put out more than the present market requirements. It is estimated that this year the Crow's Nest Pass Coal Company will make about 86,000 long tons of coke from about 134,000 long tons of coal. In addition to this production of beehive-oven coke, by-product coke is made at Anyox and at the gas works in Vancouver and Victoria, figures for which are not yet available.

Structural Material

The output of structural materials this year will, it is believed, approximate $3,300,000, as compared with $3,342,545 in 1926, the small decrease being due to a slight drop in the output of Portland cement, partly compensated by some increases in other materials. This branch of the mineral industry is one that will continue to expand as the population of the province grows, a plentiful supply of the various raw materials being found in many parts of the province.

Development Greater

The current year has been marked by the amount of development work throughout the province equal to or greater than that in any previous year. The two most active areas have been the Portland Canal division and the Slocan district, but in the aggregate a large amount of exploratory work has been done in varied and widely separated parts of the province.

Hon. Mr. Sloan points to the aggressive policy of the Consolidated Mining and Smelting Company of Canada, in acquiring new properties, as a noteworthy feature of the year. This company's scouting engineers have put in a busy year, with the result that a dozen or more properties have been bonded and development commenced. It is particularly interesting that this company has entered the Stewart camp by taking up the George Copper and Big Missouri properties. This company has now substantial holdings on the coast in the Old Sport mine, which is being vigorously developed with satisfactory results, and also the Sunloc. The efforts being made to secure other properties would indicate that the company is anticipating taking as important a position in coast mining as it has long done in the Kootenay district.

Slocan Looking Up

In the Slocan and Windermere districts the development plans commenced a few years ago by R. H. Stewart, on behalf of the Victoria Syndicate and other interests, are approaching completion, and as a result, four concentrators are being constructed—at the Lucky Jim, Ruth-Hope and Hewitt mines in the Slocan, and the Paradise mine in Windermere. Another important development in the Slocan district is that of the Whitewater mine, where intelligent development based on capable engineering has been very successful in restoring an old property. At this time a new 125-ton concentrator is about ready to start operation, and steady production, backed by ample ore reserve, will commence.

Another interesting development of the year is the success attending the development of the Prosperity and Porter-Idaho properties in the Stewart camp.

The Ferguson property on the Ingenika River, which attracted much attention in 1926, has been secured on option by W. R. Wilson. A crew of men was sent in to the property in the fall and steady development will be carried on all winter. From surface showings this property is reported to have the possibility of being a large deposit of medium-grade silver-lead-zinc ore. During the season it was examined by Victor Dolmage, of the Geological Survey of Canada.

Metallurgical Features

Hon. Mr. Sloan points to the steady progress made during the year in improving and expanding the plants of the province for the metallurgical treatment of ore. Much of the successful growth of mining in British Columbia, in recent years, is due to the skill of the metallurgist. Not only have large known deposits of complex ores been rendered docile, but the possibility of treating practically any type of ore has made many prospects, previously unattractive, look like potential mines. Only a small percentage of the metallic ores of the province is now being treated by direct smelting, as the concentration of ores has been found to be much more efficient. During the last three years the Granby

(Continued on page 31)

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From The Financial Post December 2, 1927

COPPER HILL HAS INTERESTED LARGE MINING OPERATOR

Aggressive Exploratory Effort Under Skilled Guidance to be Undertaken

MONTREAL.—Following the satisfactory results which the Copper Hill Mines has obtained on its holdings, it is announced that August Heckscher, director of Nipissing Mines and a large New York mining operator, has acquired an interest in the property, thus assuring ample finances for development work. Following Mr. Heckscher's interest in the Copper Hill Mines, N. O. Lawton has assumed charge of all operations on the property. Mr. Lawton for six years directed the operations of Miami Copper Co. in Arizona, and was for a long time retained in an advisory capacity with that organization.

Copper Hill Mines owns two groups of properties situated in Montbray and Dufresnoy Townships. On the Dufresnoy group of five claims, a recent radiore survey revealed 17 conductors, and on the results shown by the survey, an additional five more adjoining claims were acquired which revealed eight more conductors. It is this property which has interested Mr. Heckscher.

Thirty men are at present engaged in work on the properties. Diamond drilling is being carried out. Work this winter will include placing two more diamond drills on the Dufresnoy property, and driving the shaft down to the 125-foot level, together with drifting and cross-cutting. The crew on the property will be greatly enlarged.

The advent of Mr. Heckscher into the Copper Hill Mines picture means that the company is now linked up with financial interests which, provided results are satisfactory, can undoubtedly bring the mine into production. Mr. Lawton, M.E., has already inspected the Dufresnoy Township holdings on which the promising discoveries have been made. The company's claims in this area lie to the north of Clericy Mines and Harvie Archean holdings. Mr. Lawton states that the holdings show more than extreme promise.

Only surface work has been carried out on the Montbray holdings.

Capitalization
AUTHORIZED
3,000,000 shares of $1 par value
ISSUED
1,400,000 shares of $1 par value

Genuine Effort Amply Financed

Successful Development Has Resulted in Bringing Major Mining Interests Into the Copper Hill Mines Picture.

COPPER HILL MINES, with the active participation of large mining interests in the company is steadily continuing development work leading to the blocking out of sufficient ore to begin actual mining operations.

The company, despite the fact that only a portion of its promising holdings have been explored, is now in position where no further public financing will be required. Funds will be supplied as they are required by those now interested in the company.

The holdings consist of 400 acres in Dufresnoy and 480 acres in Montbray Townships. The more spectacular results have been achieved in Dufresnoy. Fifty men will be employed on the properties this winter. The company has contracted for 3,000 feet of additional drilling and has also purchased two drills which are going into operation immediately.

In Dufresnoy, further shaft sinking, diamond drilling and surface work will proceed simultaneously to tap and to prove up the ore bodies already located to a depth of 300 feet. These sulphide bodies have already been located by radiore survey. A radiore survey of the Montbray holdings will be undertaken. Indications found there will be proved by diamond drilling.

The Montbray holdings are adjacent to areas owned by Towagmac, Coniagas, Nipissing, Consolidated Mining and Smelting Company.

The interests behind Copper Hill Mines are such that work can and will be energetically pursued. The financial strength of these interests assures the company of finances sufficient to prove its holdings and to bring the properties into production. The latest report of the company's consulting engineer is gratifying. Copies may be obtained on application to the head office. The shares are listed on the Montreal Curb Market and the Standard Stock and Mining Exchange of Toronto.

THE MANAGEMENT:

Officers and Directors:
O. B. THIBAUDEAU, President
BENJAMIN BRISCOE, Director
J. E. WILDER, Director
E. C. STUCKLESS, Director
N. O. LAWTON, Director

General Manager:
N. O. LAWTON, M.E.

Consulting Engineer:
JULIUS M. COHEN, M.E.

Transfer Agents:
CROWN TRUST COMPANY, MONTREAL, AND
MONTREAL TRUST COMPANY, TORONTO

Auditors:
P. S. ROSS AND SONS

Copper Hill Mines
LIMITED

Head Office:
511 Transportation Bldg., MONTREAL

Abana Has Proven New Camp in North Western Quebec

Company Has 250,000 Tons of $30 Ore Blocked Out

PRODUCE NEXT YEAR

Will Take 250-Ton Concentrator into Property Over Winter Road

MONTREAL. — Cross-cut Number Four on the 300-foot level of Abana Mines, 300 feet east of the shaft, has run into eleven feet of copper ore and the face is still in ore on last reports. Charles Spearman, consulting engineer, states that this gives Abana approximately 250,000 tons of $30 ore blocked out.

The Abana property is located in Desmoloizes township, Rouyn, Quebec. Work has been progressing steadily since April, 1927, and some 200 feet of shaft sinking has been done, 350 feet of drifting, 320 feet of cross-cutting and three stations have been cut.

Of the tonnage blocked out, about 100,000 consists of zinc sulphide, averaging about 30 per cent. zinc, and about 150,000 tons of copper ore, averaging about 11 per cent. copper.

Fifty men are now working on the property, and plans have been made and foundations started for a bunkhouse to accommodate 80 men, and a power house to receive a 550-horsepower Diesel engine. This will be directly connected to a 450 k.v.a. generator, which will supply power for mining and milling. Plans have also been laid for the foundation for a concentrator. All this machinery will be taken into the mines over the winter roads.

Pres. Alfred Savard, in discussing the position of Abana, says that they are going to purchase a 250-ton concentrator to be taken into the property over the winter road. They would put in a larger concentrator only they will be restricted in their shipping by the fact that concentrates will have to be hauled out to the railroad by truck. It is likely that Noranda smelter will be the purchaser of the concentrates, but this is a matter for future negotiation .

Pres. Savard says that erection of the concentrator will be carried out during the summer and in the fall it should be producing. This will be just in time to get the concentrates coming out over the winter roads.

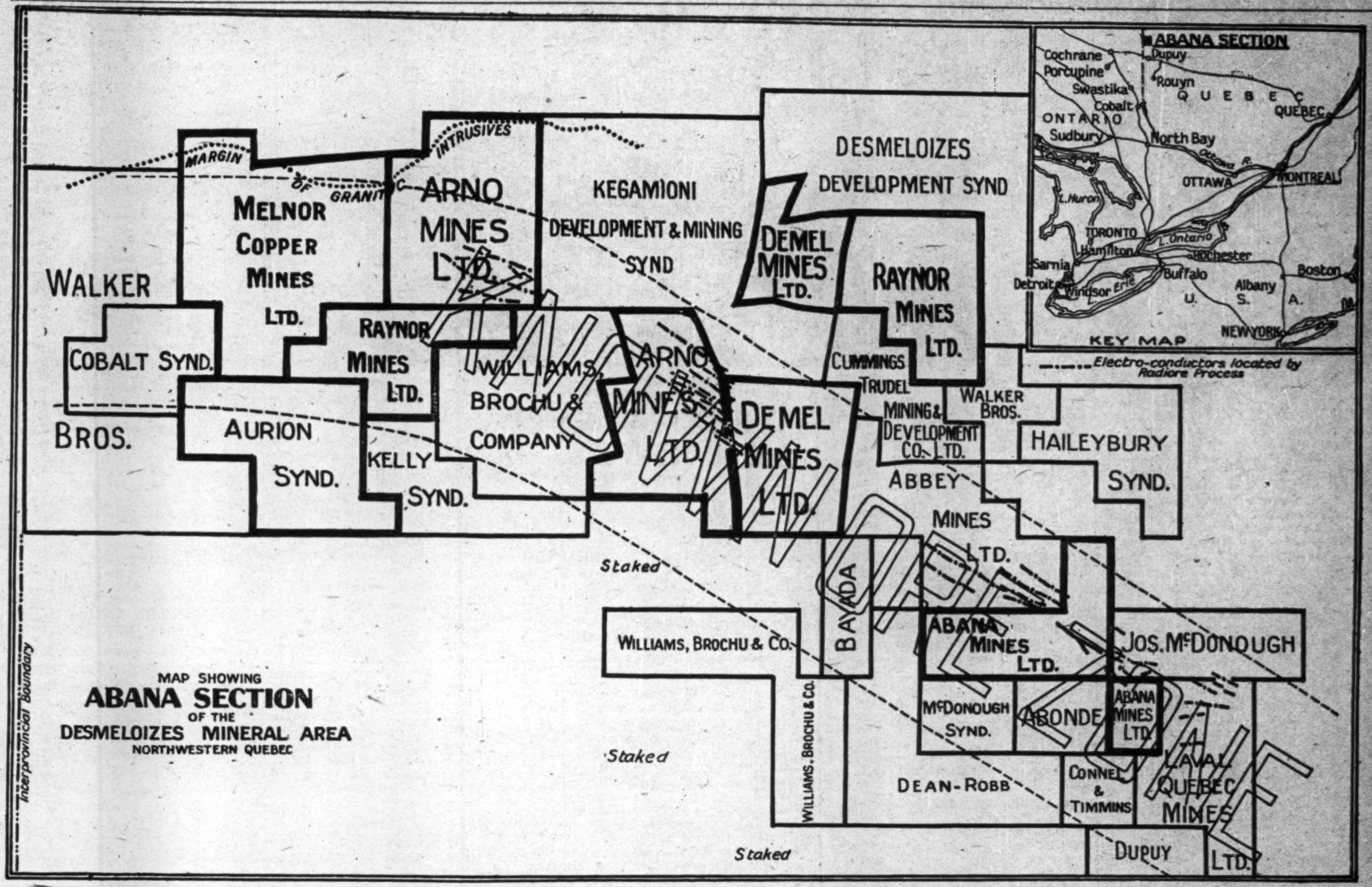
Abana is a pioneer operation of this area of Quebec, which lies to the north of the Transcontinental Railway, is east of the Ontario boundary line and about 45 miles north of Rouyn.

Following the finding of some spectacular ore on surface diamond drilling was undertaken and the assays gave what to many at the time were unbelievable values. Only since underground results have revealed that in many instances the drill values were conservative.

Abana is now regarded as a rich, proven mine and this has drawn a large number of other companies to the area as will be seen from the map that is produced elsewhere in this issue.

Abana's finances are in good shape to carry through to production.

The early history of the operation was a stormy one, leading up a great deal of litigation, which retarded progress.



Vickers to Undertake Survey in January

MONTREAL.—It is expected that the radiore survey of the Vickers Mine group of properties will be completed in January, and that diamond drilling will follow. It is reported that several major electro-magnetic conductors were discovered on this property, and it is thought that these major conductors will represent concentration of copper pyrites as there is a considerable dissemination of copper pyrites in this area.

MACOT MINES ORGANIZED

A group located two miles east of Newbec, in Dufresnoy Tp., Quebec, is to be developed by Macot Mines. Test pits have revealed good copper showings.

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GEOLOGICAL MAP ATTRACTED STAKER TO RIADA CLAIMS

Syndicate Opened Up Good Looking Group—Company Now Organized

It was due to the fact that at the Noranda Mine large high-grade copper-gold ore-bodies are found in the vicinity of a series of gabbro dykes, that the claims of the Riada Rouyn Mines, Ltd., were staked. A prominent engineer has said that the series of gabbro intrusions on the Riada Rouyn Mines property are not unlike the Noranda intrusions in character.

These claims were staked by J. A. Adair and his associates in the spring of 1927. Mr. Adair was attracted to this district because of the favorable geology indicated by reports of the Canadian Geological Survey, and also on account of its proximity to both the railway and the highway. The property of the Riada Rouyn Mines, Ltd., consists of approximately 670 acres situated on the west shore of Dufresnoy Lake in Dufresnoy Township, Quebec, about five miles from the Amulet Mine, and about eleven miles north of Noranda's large smelter.

The original financing was done by Metals Exploration Syndicate, and the field operations were carried on under the supervision of Mr. Adair. During the past summer and autumn a large amount of trenching and stripping was done, and an encouraging mineralized zone was exposed. Walter Vidler, Haileybury, consulting engineer, was then employed to examine the property, and a favorable report was submitted by him.

He states that the geology is much the same as the leading properties. The dominant country rocks are of pre-Cambrian age and volcanic origin, known as andesite and ryholite. The inclosing wall-rocks of Noranda, Amulet and Waite-Montgomery ore-bodies are andesites and rhyolites of similar character. In the vicinity is a large mass of younger granite. The andesite and rhyolite has been intruded by a large mass of gabbro. This gabbro dyke cuts across the claims.

The work done so far has consisted mostly of surface trenching and sinking test pits. This work has revealed an extensive mineralized area consisting mostly of pyrite and some pyrrhotite. Some disseminated chalcopyrite has also been found. In some of the test pits it is noticeable that at a comparatively shallow depth, chalcopyrite comes in. It is characteristic of quite a number of the Quebec copper deposits to show little or no copper at the surface, but where these are blasted into and some depth obtained the copper frequently comes in replacing the pyrrhotite and pyrite.

Present operations are being carried on in the form of trenching to further explore the mineralized showing. It is the intention to later carry on a diamond drilling program.

Considerable work has been done on the Laurier and Rubec properties adjoining Riada Rouyn Mines on the west. On the south, Grover Daley interests are opening up some promising showings. Windfall Rouyn property is located on the same strike and probably same formation, a considerable distance to the south-east.

Being situated on Dufresnoy Lake, there is an ample supply of water for every requirement. The excellent stand of timber on the claims will always be sufficient for all mining and fuel purposes. Comfortable cabins have been erected that will accommodate a crew of about fifteen men. A good road has been built, connecting the property with the Makmic highway.

Riada Rouyn Mines is capitalized at 3,000,000 shares of no par value. Of these about 1,000,000 shares were paid for the property and 1,500,000 shares are being used for financial purposes. This leaves 500,000 shares unissued.

The property, while still purely in the prospect stage, has been endowed with excellent geological conditions, enjoys a good management, and appears to merit a thorough exploration campaign.

MALARTIC GOES AHEAD

It is understood that Malartic Mines shaft is down 300-ft. and lateral work is started.

Noranda Makes Progress

Above is pictured the second interesting stage of Noranda's development. This picture was taken about the time that developments had reached the stage of indicating a big mine.

RHYOLITE PROVIDES LARGE VENTURE IN QUEBEC AREA

Merger Takes in Important Groups—Have Excellent Showing

Developments of major importance are taking place at Rhyolite Mines. This property has recently come into great prominence through the merger of three very important groups of properties. Rhyolite Mines has a group of approximately 1,300 acres and from its location and geology it ranks among the important operations in the area. The Rhyolite properties adjoin Waite-Montgomery and Amulet on the west and the dyke which is producing the ore for Amulet is said to extend into the Rhyolite properties and it is in connection with this dyke that Rhyolite Mines are getting their best ore which gives assay values of better than 24 per cent. copper.

It is understood that some prominent mining and financial men of this country are associated with Rhyolite Mines.

Active development work has been under way for some time passed on the properties and the results are so satisfactory that a mining plant is being ordered and shaft sinking will commence immediately.

It is understood that Alderson-McKay are to supervise the development campaign.

Rhyolite was organized to take in Quebec Copper Mines, the old Nipissing option of A. Perron and Duprat claims. For the latter the company paid 500,000 shares of stock; Quebec Copper 300,000 shares and Alex. Perron 700,000 shares.

The capital of Rhyolite Rouyn Mines is to be increased from three to five million shares. There are at present one and a half million shares issued and said to be pooled. A Toronto group, strong financially, is interested in the proposal, and if the deal is consummated application is to be made to list the shares.

The Duprat claims involved in the proposed deal number eleven. Duprat has now between $45,000 and $50,000 in cash assets in its treasury, together with 2,200,000 shares of its 5,000,000 share capitalization. The company proposes to continue exploration of its groups in Montbray and Kamiskotia.

New Board is Named For Copper Hill Mines

MONTREAL. — At a recent meeting of the board of directors of Copper Hill Gold Mines, the following were elected to office: O. B. Thibaudeau, Montreal, president; J. J. McKay, Montreal, vice-president; Benjamin Briscoe, New York, E. C. Stuckless, New York, and N. O. Lawton, M.E., additional directors. Mr. Lawton will also act as general manager of the property.

Messrs. Briscoe and Stuckless will represent Augustus Heckscher, prominent New York mining operator, on the new board.

STADACONA GOT GOOD INDICATIONS FROM ITS SURVEY

Diamond Drilling to Test Out Contacts With Diabase Proposed

Two important indications, in addition to a number of minor ones, have been shown by the Radiore Survey on the Stadacona property, south of Noranda, on blocks Nos. 8 and 2. A complete report will be available shortly, and at that time, a comprehensive program will be mapped out for diamond drilling. In the meantime, a machine has been set up on the section of Block 8, where the strong conductor was found, and drilling will start right after the New Year. In previous work a small hole has been put down at an angle at 40 degrees across a break about 200 feet wide, and considerable pyrrhotite and pyrite was encountered. It is proposed to commence another hole under the former one at an angle of 70 degrees. It is interesting to note that the indications found run along the diabase dyke beside which the Noranda found their ore. Previous indications revealed breaks cutting across the dyke but the latest indication, an entirely new one, indicates a body lying right against the dyke. As this is the condition on Noranda, on the same dyke to the north, the report is of considerable significance.

PAST YEAR PROVED BANNER ONE FOR MINING INDUSTRY

(Continued from page 17)

other time in the history of the camp. Bidgood set off the spark that started this when it opened up a substantial shoot of excellent ore of good width on the 300-ft. level and recently cut the downward extension of this on the 400-ft. level.

Now the map is completely changing. For a couple of years the only operation in Lebel Tp. was Conroy. Today, it is about as easy to count the properties that are now working as it is to count those that have recently started up. The west end of the camp has become imbued with some of this enthusiasm and a number of properties in that area will again become active.

Boston Creek to Front

The successful finding of rich ore on the Barry Hollinger in Boston Creek was a pleasant feature of the year's mining development. This camp has suffered from the need of a producer to keep it before the public and since the developments on Barry there has been a great deal of new activity in the area.

Porcupine has not provided a great deal of sensational news, but has been plugging away steadily. There was some disappointment over the action of Hollinger shares, but this is now well on the road to being taken care of. This company has carried out extensive developments in Kamiskotia and many thought shareholders would have got an announcement of results as a Christmas box. Seemingly, such is not to be the case, but news should not be far off, judging from the action of the market.

Noranda Smelter Starts

The close of the year in Rouyn was marked by the launching of operations at the Horne smelter. The first ore has been put through and it will likely be some time in tuning up before steady production will be under way.

From the mine development point of view there have been some interesting features in Rouyn. These are reviewed elsewhere, but the outstanding ones have been the proving of ore at a depth of 600-ft. on Noranda; the proving by diamond drill of a large body of ore on Amulet and the cutting of ore below the 1,200-ft. level on Aldermac mine by diamond drill.

Abana Area Active

Some 45 miles to the north is what is now accepted as the Abana area and this operation has come along so well this year that the company has started plans for production. This has drawn a great many other operators and a real camp has been opened up. The same with the Clericy section, a couple of townships to the east of Rouyn. Many new operations have gone in there. There has also been much more activity in the gold section of the Quebec area this year and there are some promising looking properties coming along.

Central Manitoba has the distinction of getting its first real mill, that erected by Central Manitoba Mines. The first brick was sent to the Mint recently.

Red, Woman and Narrow Lake areas have been very busy. Howey Gold has been much in the limelight and this operation is looking well. Woman Lake shapes up like an interesting camp.

Another important development has been the renewed effort which has been put forth to bring back the gold mining industry in Nova Scotia. Things are looking well down there, not only for a gold comeback, but for the steady development of the large gypsum deposits. There has been marked improvement also in coal mining industry.

British Columbia has had a particularly active year and some very important developments have taken place. A good line on these will be found in an article accompanying an estimate on the B. C. mineral output made by Hon. William Sloan, minister of mines for the province.

LOOK AHEAD WITH ASTORIA INTO 1928!

Astoria-Rouyn Mines presents a well-established opportunity for keen development in the New Year

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THERE is wealth in North-Western Quebec — wealth that has to be wrested from a reluctant Mother Earth with thoroughly capable and aggressive effort.

With the coming of Noranda's smelter into action, a new phase of the mining history of the Quebec field begins for 1928. There is no doubting the future of the field with its profits for those who are guided wisely in their mining investments.

Astoria-Rouyn mines presents a type of mining opportunity which commends itself to those who wish to speculate wisely in a mining effort which has the requisite assets for success. Let us consider these assets.

Who are behind Astoria-Rouyn? No mining effort is greater than the integrity and ability of those who direct and administer the affairs of the mining company. Astoria's directorate and executive speak for themselves. And, very important, its operations in the field are under competent management — that of J. G. Sipprell, a mining engineer of capacity and integrity.

Shareholders may be confident that the conduct of Astoria-Rouyn's affairs will be capable, energetic and clean.

What of Astoria's properties? Astoria owns 36 mining claims of 40 acres each, approximately 1,450 acres in the Rouyn mining area. These are divided into six major groups, carefully chosen and admirably located. Their diversified location brings the principle of diversified opportunity to the mining investor.

What is the extent of property development? For the past season, the outstanding results have been achieved on Astoria's Groups Numbers 4 and 6. On Group 4, thorough work on heavily mineralized surface showings indicates a potential ore body 1,000 feet long and 74 feet wide.

Test pits 8 to 22 feet deep at different points show increasing mineralization at depth of copper and zinc sulphides and chalcopyrite.

On Group 6, trenching and the sinking of test pits has uncovered heavy mineralization and in many places thickly disseminated chalcopyrite. The Nipissing Central Railway, the Quebec government road and the power line all pass through claims in Group 6.

Astoria's other groups have indicated definite merit from their geology, adjacency to other important properties, and from surface examination.

What of development plans? It is here that a look ahead with Astoria into 1928 indicates the possibilities for those who seek to try for their share of profits in the richly developing Quebec field. Much of Astoria's work has been done — paving the way for the proving up of the convincing surface showings. At the beginning of the New Year, compressor equipment is being added to speed up work, and a keen, aggressive development programme will continue. The company's treasury position is adequate to meet the expansion needs.

Astoria-Rouyn commends itself to those who seek a participation in a sound Quebec mining development.

ASTORIA ROUYN MINES LIMITED

Head Office: 74 Sparks Street, Ottawa

"Ask About Astoria"

CLERICY GROUP ONE OF HORNE'S EARLY STAKINGS

Advent of Harvie Co. and Railway Has Started Large New Camp

From the early days of the Northern Quebec camp, when Ed. Horne paddled his silent way across the country staking the claims which now constitute the property of the great Noranda Mines and eastward into Dufresnoy and Clericy townships, where he also staked what is now known as The Chutes property of Clericy Consolidated Mines, it has been a recognized fact that a great stretch of country accessible from the Kenojevis and Clericy Rivers is highly mineralized, with many striking geological features that offered encouragement to scientific prospecting.

The earliest organized mining efforts in this area were those of Dr. Harvie's Company and those of Clericy Mines, and these companies quietly acquired a large acreage of the most favorable ground. Dr. Harvie's efforts in this direction were largely confined to one general geological situation in which he had become interested, while those of Clericy Mines were widely distributed in groups throughout the Clericy and Dufresnoy camps. Other early individual developments were those of such well known prospectors as Bushe, McKenzie, Collier, Bouchard, Brownell, etc.

Railway Started Things

The advent of the railway breathed new life into this district. Active independent prospecting ensuing, and a number of important strikes within the past year have led to a number of companies being organized, capital for development made freely available, and a genuine interest shown. Engineers whose opinions are authoritative have expressed their interest in the camp with favorable reports and personal cheques. Clericy Station is the fastest growing community along the new railway, and is a well equipped mining centre with stores, hotel and clubhouse (jointly owned by several of the leading companies). The outstanding showing at the present time are those of the Brownell, Bushe, Cardinal (Cyclone Rapids), Clericy Mines, Collier Bouchard, Copper Hill, Frontenac, Harvie and Windfall-Rouyn.

Clericy Consolidated Mines was incorporated in October, 1927, with a capitalization of 4,000,000 shares, no par value, to take over the properties formerly under development by Clericy Mines and Keno Gold Syndicate, which consist of 6 groups of claims, over 3,000 acres in Clericy and Dufresnoy Townships. Each of these groups of claims was acquired in the earliest days of the camp because of favorable geological structure and definite mineralization, and subsequent events have justified this foresight for in addition to the intrinsic merit of the properties themselves, they are now adjacent to every known favorable geological formation in the district.

The Chutes Group

The principal mining situation at present under development by the Company, comprising an area of 720 acres, located at The Chutes on Clericy River, represents one of the largest mineralized zones which has so far been discovered in the whole Rouyn copper-gold area—being over 400 feet in width and with indications of running through the full length of the company's property a distance of nearly 2 miles. This property was originally staked by Ed. Horne in the early days of the camp along with the claims which now constitute the famous Noranda property. The camps on this property will accommodate 20 men and a complete mining plant capable of sinking to the depth of 1,000 feet is on the ground.

In addition, the company's holdings are: 200 acres, south of group 1 and adjoining Collier-Bouchard along the line of the latter's strike; 1,200 acres, adjoining Ontabec property of Harvie-Archean and Cardinal Group of Cyclone Rapid Mines; 800 acres adjoining Copper Hill Mines under favorable circumstances as to strike and geology; 200 acres, adjoining Harvie-Archean operations and separated from Windfall-Rouyn property by the granite intrusive which is believed to be the mineralizing agent for both properties; 320 acres, on the Kenojevis River, adjacent to Burns-Stanger properties.

Development Work

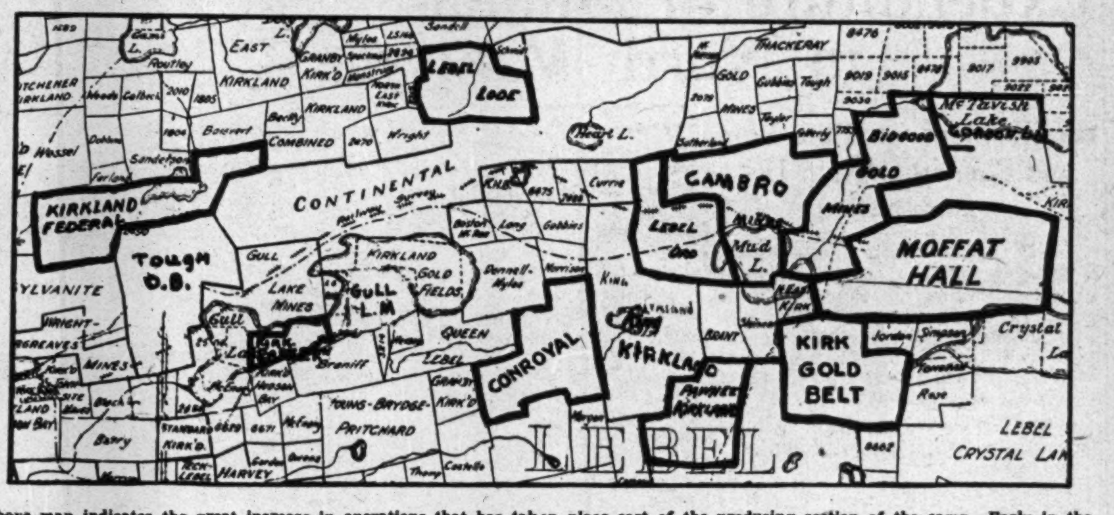
Approximately $40,000 has been spent in development work to date in proving up and establishing the relative value of the company's various holdings As a result of this work a certain amount of dead ground has been eliminated, and the remaining mining situations reached a stage where further expenditures can be definitely recommended.

This development work includes the clearing of properties, a vast amount of prospecting and trenching, the construction of up to date camps, roads and bridges, and the sinking of test pits and exploration shafts, the erection of a head frame capable of sinking to 1,000 feet and the delivery to the company's property of a complete mining plant, including hoist, mine car and rails.

Arrangements have been completed to place approximately $400,000 cash in the treasury. This will leave approximately 1,000,000 shares available for financing the mill, and such additional construction work as developments now under way may ultimately necessitate.

Application has been made to have the company's capital stock listed on the Standard Stock and Mining Exchange. The proposed development program for the Chutes property includes Radiore electrical survey, geological survey and diamond drilling programme, to fix location for central shaft; Group 2, Radiore survey authorized; Group No. 4, Radiore electrical survey and diamond drilling; Group No. 3, Radiore survey of claims adjoining Cardinal discovery. For other groups, further surface exploration and development of showings already uncovered.

Host of New Operations in Eastern Kirkland



Above map indicates the great increase in operations that has taken place east of the producing section of the camp. Early in the year only two of these properties were being operated.

ARNO FINANCES STRONG; PROGRAM OF WORK STARTED

Diamond Drills Will be Used to Test Out Survey Indications

An electrical survey has been completed on the Arno Mines property and a permanent camp built to accommodate thirty men. Charles H. Spearman, Consulting Engineer, reports that the electrical survey on the north-west group of claims showed 16,300 feet of sub-surface electro-magnetic conductors, 2,800 feet of which were of intense secondary field variety.

On the south-east group of claims, there was disclosed 20,600 feet of electro-magnetic conductors of which 3,400 feet displayed an intense secondary field. A diamond-drill has been moved to the property with the intention of drilling those conductors which have displayed intense secondary field variety. The electrical survey was made by the Radiore Company.

Arno mines has approximately $150,000 cash on hand to finance its exploratory effort.

This company has only been in existance a month or so at the most, though work on the property was started Sept. 3 and the electrical survey was launched a week or so later.

Arno mines is capitalized at 3,000,000 shares of par value $1, half of which are issued. The properties consist of two groups of approximately 1,200 acres in Desmeloizes Tp. to the north-west of the Abana mine and in line with the strike of the Abana ore zone, accessible by 13½ miles of provincial government highway from Dupuy Station.

Geological examination has indicated physical conditions identical with the Abana formations. The Radiore Survey following successful tests on the Abana was introduced on the Arno claims and has given striking indications of wide spread mineralization. One conductor of a proven length of over 1,000 feet gave the most intense reactions. Preliminary trenching has fully established the fact that massive mineralization occurs where electrical registrations were received. Diamond drilling of the mineralized zones is now under arrangement. The properties are adequately supplied with camps and equipment.

The directors are composed of business and professional men Charles Logan, mayor of Renfrew (president); Alfred A. Savard, K.C. of Quebec; president of Abana mines (vice-president); Desmond A. Clarke, president of the Clarke Steamship Co.; and James D. Walker, Haileybury, director of the Walker Bros. Exploration Co.; Charles Spearman, B.S.C.M.A., is consulting engineer and A. H. Honsberger, M.E., is resident engineer.

J. Lorn McDougall is secretary-treasurer.

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1928
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As it was in the Beginning—

IT WAS during the first "rush" to Porcupine, in the winter of 1910 following the discovery of Hollinger, that the partnership of Gibson, Terrill & Co., afterwards to become Homer L. Gibson & Co. established itself in the old log shanty at Golden City, pictured above.

At that time the now thriving town of Timmins had not been conceived. Modern transportation was a dream of the future, access to the scene of the gold "rush" being gained only by an arduous, seventy-five mile trek by trail and water via Frederickhouse and Night Hawk Lakes.

In those early Porcupine days the business of the young firm was based largely on the exchange of properties and contracting for the execution of assessment work. Later, as the camp developed, the scope of operations was enlarged to embrace the buying and selling of mining stocks. It was along the latter lines that the firm eventually found its greatest development.

Imbued with a deep appreciation of the North's great mineral possibilities, gained through practical mining experience both in Cobalt and in Porcupine, the principal of this firm, Homer L. Gibson, at the outset, adopted a policy of enduring optimism for the future, tempered by a knowledge of the inherent risks in the search for and development of mines.

It is to the gradual fulfilment of the North Country's early promise, coupled with this policy of conservative optimism that we attribute the subsequent growth of Homer L. Gibson & Co. far beyond the most sanguine hopes of its founder in the historic days which the old log shanty typifies.

If, then, through the years of preaching "the gospel of the North," in the highways and the byways of the world, we have aided in some small way in the subsequent development of the mining industry—if in some measure we have been enabled to translate this development of the mines into terms of profits for our clients—and if, perchance, we may continue to grow with the industry, we cannot but feel that our growth in the past and whatever may come in the future, is but the outcome of a consistent adherence to the constructive policy conceived in those early days of the old log shanty, eighteen years ago.

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WINDFALL FOCUSSED ATTENTION ON BIG CLERICY SITUATION

Is Part of Zone Which Includes Harvie and Copper Hill Operations

One of the interesting developments in Clericy Twp., Quebec, a promising area to the east of Rouyn, has been the Windfall operation to the north of Harvie Mining Co. The development of this venture has been marked by a series of rather spectacular developments that makes the Clericy section stand out quite prominently.

Windfall-Rouyn owns eight claims situated about half a mile south of Clericy Station on the Kenojevis River. These claims were staked by the Provencher brothers of Fabre, Quebec, who optioned them to the Osisko Exploration Co., Montreal, on the strength of a favorable report made by Stewart Troop, M.E.

This option was purchased by J. W. Davis of Montreal, who after several weeks intensive prospecting, formed the present company, capitalized at three million shares of no par value. At an early date the existence of favorable geology was recognized, and due to the large percentage of outcroppings, prospecting work was rendered comparatively easy. Generally, the surface is hilly and rugged, little flats and gulleys between the hills. The rocks consist of Keewatin lavas intruded by diabase dykes, and have been much fractured by these intrusions in the vicinity to the south. Two pronounced breaks and a smaller one are in evidence. The largest of these is a fracture zone several hundred feet wide, passing through the property in an easterly and westerly direction, and as far as observed, highly mineralized for a length of over half a mile. Another break, in a north-westerly and south-easterly direction, passes through the property. This break appears to be several miles long, and on it are located the discoveries of the Copper Hill, Cyclone Rapids and Harvie. A third break, perhaps contemporaneous with one of the other breaks, runs in a north-east and south-west direction, cutting the other two. These three fracture zones form a triangle, the longest side of which is about 1,200 feet long, within which is located the brecciated hill now called the "dome," where the original Windfall discovery was made.

Rock Badly Broken

Here the rock has been brecciated and much altered. The brecciated material has a width of about 300 feet, and is very heavily mineralized with pyrotite and chalcopyrite. In places these minerals have entirely replaced the matrix and to a smaller degree invaded the fragments of the brecciation. The rock, which is generally basic on the north of the dome, becomes more siliceous to the south, but so far it has not been determined whether this change is gradual or a contact exists between what is probably a brecciated andesite and a brecciated and more acid rhyolite on the south of this low hill.

The occurrence of the brecciation, the texture of the rock and the innumerable fractures are all evidence of the openness of the rock, and have afforded very favorable conditions for the circulation of the assembling mineral bearing solutions and the deposition of the minerals carried in the solutions. Intensive mineralization not only at the dome, but throughout the observable portions of the east and the west break are convincing evidence that large deposits of mineral have occurred on this property. Three diabase intrusions in the form of dykes, cut through the property in a north and south direction. These diabase dykes, lying to the east of the dome, are of different ages, and are each of a width of thirty or more feet.

Area of Basic Rock

About 1,500 feet to the east of the dome, and along the strike of the east and west break, the rock outcrops again. Here is a large area of much altered basic rock, schisted, sheared, fractured and gossen-capped, which is heavily mineralized. The mineralization on the surface is entirely pyrite, but in trenching across a mineralized width of 150 feet at a depth of 5 feet, chalcopyrite and bornite have been encountered, the showing at the present time being very impressive. Assays are being made, and the rock is at present being examined by the Mines Department of the McGill University. What little rock has been done in this location has produced very favorable results, and it would not be surprising if an ore body of value were developed within a very short time.

At the extreme eastern boundary of the property, heavy pyrite mineralization occurs. At a distance of about 500 feet from the before-mentioned gossen-capped zone, chalcopyrite of a good grade has also been encountered. Scattered mineralization is encountered all over the claims, but these are important discoveries made on surface explosions.

The Radiore survey, which has just been completed, encounters each one of these indicated zones and also indicates many other strong areas of outstanding character.

Good Progress Made

Since these claims were taken over in the early part of August, rapid progress has been made. A complete set of camp buildings has been constructed, including office, cookery, bunk house, staff house, store house, core house, root cellar, stables and blacksmith's shop, all built of lumber lined with Calotex, and well located in regard to water supply and transportation.

The first diamond drill is now at work on the property and will be supplemented with two others after the holiday season.

A number of prospectors are locating the various diabese dykes, and intrusions for mapping purposes. A surveyor is securing information for a contour map, and a consulting geologist will shortly be engaged.

A portable, gasoline-driven compressor and air drill are supplementing the work of the diamond drill. Wherever the overburden permits, Radiore conductors are being trenched, and on mineralized surface outcroppings, rock trenches are being cut.

Studying Geology

Material for a complete report, accompanied by geological and contour maps, is being gathered by F. M. Passow, Mines Manager, who is in charge of operations. Mr. Passow is a graduate of the Royal School of Mines, London, and has had experience in sulphide mining throughout the U.S. and Canada. Mr. Passow recently did some special work for the Quebec Mines Department in connection with the meeting of the British Empore Mining Congress, and was for several years in charge of the Eustis Mining operation in the Eastern Townships, where copper ore was mined at a depth of 5,000 feet. In addition to his mining experience, Mr. Passow is considered to be an authority on milling and particularly on oil flotation.

Windfall-Rouyn Mines has been reported on favorably by many mining engineers and geologists of Ontario and Quebec.

United Verde Looking For Noranda Bodies

An operation of which little is heard is that of United Verde Extension, located immediately north-east of the Horne property. This company is a strong U. S. operator, but there is little interest in the company in Canada. Considerable shaft sinking and lateral work has been done. Only Noranda's underground effort has been more extensive. The shaft is close to Noranda's line and a level has been opened corresponding at depth with Noranda's 300 and on this extensive exploration has been undertaken following along the Horne boundary. Diamond drilling is also planned.

FRONTENAC COPPER

Frontenac Copper Mines, owning 1,000 acres, which takes in the ground on which the C.N.R. station at Clericy is built, has made a couple of good surface finds.

Expenditure of Millions in North Manitoba

Development of Flin Flon and Sherritt-Gordon Deposits Started

WINNIPEG.—Northern Manitoba is to be the scene of one of the most important mining developments ever inaugurated in Canada. The Flin Flon development will entail the expenditure of around $50,000,000 in building a town, smelter, power plant and line and a railway.

Over 17,000,000 tons of ore have been proven by diamond drilling.

$80,000,000 in copper.
$80,000,000 in zinc.
$32,000,000 in gold.
$16,000,000 in silver.

Mining Corporation blocked out most of the proven ore—the Whitney interests having concentrated on finding a method of separating the copper and zinc. After spending not less than $1,000,000 a process has been developed.

Mining Corporation has received $854,000 in cash and retains a 15 per cent. interest in the property. In addition they acquire a 15 per cent. interest in all the claims separately owned by the Whitneys in the Flin Flon district.

New Interests Enter

Newmont Mining Co., which is controlled by Wm. Boyce Thompson of New York, has purchased a substantial interest in the property from the Whitney interests. Mr. Thompson at one time optioned the Flin Flon, but after spending some $400,000 on development work was unable to put through the deal.

Manitoba government has consented to an agreement whereby no royalties will be paid by the company for 20 years on minerals mined in Manitoba territory. As for ore in Saskatchewan, it is understood that separate negotiations are being carried on by the Whitneys with the Saskatchewan government.

White Mud Falls, on the Nelson river, a site at which 250,000 H.P. is available, will be developed. This site is some 170 miles east of Flin Flon. A fifty year lease has been granted to the Whitneys, but it is probable that other interests will be allowed to come in on the development. The Manitoba government favors a separate power company which would supply power to any industries along the power line. The International Paper Company, it is said, are considering building a pulp mill nearby if sufficient timber is available. In any event the power company will be under the regulation of the Manitoba Public Utilities Commission. Engineers are already en route to the falls in preparation for speedy activity.

Railway Contract

Canadian National Railways have announced that the successful bidders on the contract for building 84 miles of railroad to the mine are The Dominion Construction Company and The Tomlinson Construction Company. Between 500 and 600 men will commence work shortly. The railroad must be finished by the end of 1928. It is estimated that about $3,500,000 will be spent on this. The Manitoba government has undertaken to guarantee possible deficits on the road up to $100,000 annually for 5 years.

Work at the mine during this winter will be confined to underground operations and the pilot mill. Some 130 men are now employed. A 3,000 ton smelter will be built as soon as the railroad is finished.

Sherritt-Gordon

The decision of the Whitney interests to go ahead with the Flin Flon development means a great deal to the Sherritt-Gordon property. It is understood that Sherritt-Gordon ore will be treated at the Flin Flon plant. Power from the White Mud Falls development will be available.

A mining plant sufficient to sink two large shafts is to be taken in this winter. Diesel engines will supply the motive power, with an auxiliary steam plant. 75,000 gallons of fuel oil and 25,000 gallons of gasoline will be necessary. In all, over 1,200 tons of material will be freighted in over a distance of 75 miles from Mile 55 on the Hudson Bay line. The winter's expenditures will approximate $400,000. This property has also a tremendous body of ore, similar in content to Flin Flon, but less complex. A new contract is being made for 20,000-ft. of additional diamond drilling to be done this winter. Pres. Lindsley and N. A. Timmins recently visited Winnipeg in connection with this enterprise.

As yet little is known about the lead-zinc strike situated about 40 miles north of Mile 214 on the Hudson Bay Railway. According to one engineer there appears to be a vein from 10 to 15 feet wide and a mineralized zone traceable for several hundred feet. It is understood that the ore is probably low grade, possibly carrying some silver values.

Central Manitoba Mines

Immediate development of the Collinan Flin Flon, surrounding the Flin Flon deposit is planned. Toronto for the most part has financed this operation. The same company has the Baker-Patton also.

Since November 5th an average of 100 tons of ore daily has been treated in the mill erected by Central Manitoba Mines, the first real mill of the area. The recovery has not been announced, however. Interruptions in the power supply have occurred, due to trees falling on the line. The right of way is being cut 50 feet wider to remedy the situation.

The shaft on the Tene 6 has been dewatered and work resumed. This portion of the property is now looking very well. On the Kitchener property drifting east and west is being carried out at the 475 foot level. The winze 1,300 feet west on the 375 foot level is down over 125 feet and is said to be in $12.00 ore.

Eldorado

The vein at Eldorado Mines has been cut at the 125 and 250 ft. levels. It widened out to over 5 feet on the 125, and is well over 7 ft. on the 250, and is showing much free gold.

San Antonio

Work has been greatly handicapped on San Antonio property owing to power difficulties. The power plant is over 900 feet away from the Island Fraction shaft, and this causes trouble in cold weather. New boilers and additional machinery were ordered and were shipped in about December 15th. The Island Fraction shaft is now down 300 feet. A cross-cut driven at that level was successful in intercepting the vein.

Moore Lake Mines

Moore Lake Mines has decided to open up their property, situated 5 miles north of Central Manitoba Mines Ltd. A plant will be shipped in including everything necessary to sink a shaft 500 feet. The Manitoba Power Co. will supply power.

The property comprises 1,600 acres. The main vein was uncovered for 1,200 feet and a pit sunk 40 feet.

Oro Grande Optioned

Oro Grande property on Bulldog lake has been optioned to J. W. Morrison, well-known Ontario operator. A substantial cash payment has been made. The interests for whom Mr. Morrison is acting are unknown.

English Brook

A two-compartment shaft is now down 125 feet on the centre vein of English Brook Gold Mining Co. At the 125 ft. level a 45 ft. cross-cut penetrated the vein which is now said to be 6½ feet in width. Drifting both ways on the vein is now in progress, and it is the intention to continue the cross-cut north and south from the shaft to cut parallel veins to the one on which the shaft was sunk.

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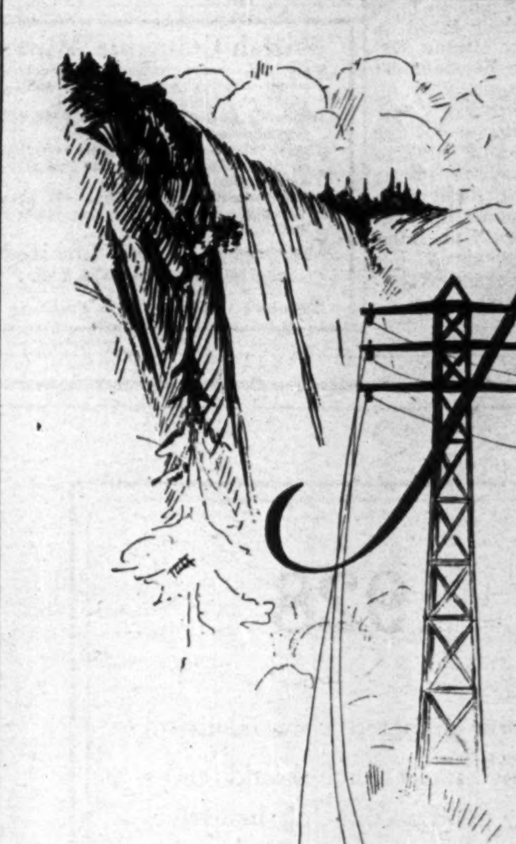

Power Speeds up mining

BACK of the beyond in the fastnesses of the North Country and the mountains, nature has placed rich ore bodies almost side by side with the rushing waters, from which comes the power for their exploitation.

Developing power in such wild country was beset with many difficulties, but engineers have successfully met and conquered every problem.

The Power Corporation of Canada Limited, through its varied and Dominion wide hydro-electric interests, has been an important factor in speeding up production of rich minerals from the great Pre-Cambrian Shield. By anticipating the Power needs of new mine developments, it has materially helped the expansion of mining.

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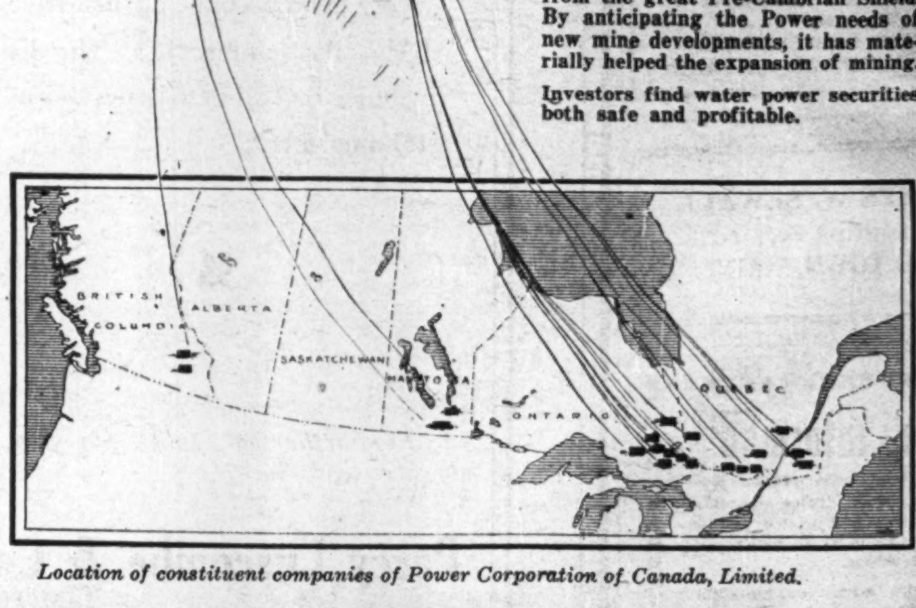

Location of constituent companies of Power Corporation of Canada, Limited.

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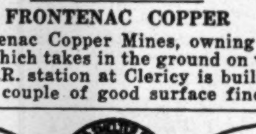

From coarse feed to required fineness in "One Easy Step"

Fifteen thousand tons daily will be ground for flotation feed by twenty Marcy Ball Mills now being put in operation in the new milling plant of the Andes Copper Company, Potrerillos, Chile.

Interior view of Marcy Ball Mill. The grates which allow fines to pass out of the mill at its periphery into the lifters are shown at the right-hand side.

The great value of the original and time-proved Marcy grinding principles—low pulp line, rapid change of mill content, one easy step—become apparent to all who look into the subject.

If you are interested in high crushing efficiency, maximum capacity and simplification of flow sheet, it will pay you to fully investigate the Marcy. Its operation can be seen at hundreds of ore dressing plants throughout the world.

For wet grinding. Fines are sluiced through a full-diameter grate and automatically lifted to the trunnion discharge. Balls work constantly on coarse material. Seven standard sizes.

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ASTORIA DECIDES TO INSTAL PLANT ON MAIN GROUP

Company Has Number of Good Looking Showings and Has Fine Results

When Astoria Rouyn Mines Ltd., entered the Rouyn Mining field, a few months ago to take over and develop six groups of mining claims, the company was in a quandary as to which group of its many claims to concentrate on, as it would be a colossal undertaking to attempt mining operations on every group, at the same time.

All the claims now comprised in Astoria holdings were, located, prospected and tested by the "Rouyn Copper Gold Exploration Syndicate," after two and a half years of intensive prospecting along the fracture that could be traced from the Porcupine and Kirkland Lake Mines, into the Province of Quebec.

This Exploration Syndicate did not go into the Rouyn field on a general prospecting tour, as is usually the case. They went out on the advice of geologists who had been there before them, to find a certain condition produced by prehistoric convulsions in the bowels of the earth that always preceded the inflow of mineral solutions.

Staked Six Groups

Owing to the nature of the country and the density of the underbrush it was a difficult task to prospect even with the assistance of eminent geologists and mineralogists to guide them. The prospectors had specific instructions not to put down a stake unless there were unmistakeable evidence of mineral. The prospectors finally staked six groups of claims, three groups in Rouyn Township, one in Boischatel, one in Clericy, and one in Joannes.

With the staking and recording of these claims and the necessary assessment work done to perfect the titles the Rouyn Copper Gold Exploration Syndicate was at the end of its resources, and it was then a question of raising capital to develop the properties or sell out. A quartz vein had been uncovered on group "4" by the prospectors which showed visible gold for a distance of 425 ft. Channel assays taken from a trench 30 ft. across the vein showed consistent values from $7.40 to $97 to the ton in gold. New York parties offered to purchase an option on this group on the basis of one million dollars in deferred payments spread over a number of years.

Wanted Own Company

Some of the members of the prospecting syndicate were opposed to selling out on any terms. They preferred to organize a company, of business men and develop the properties so that the men who staked the claims could participate in the rewards.

As soon as the preliminaries could be adjusted a charter was applied for under the name of Astoria Rouyn Mines, and all the syndicate claims were transferred to the new company.

The first act of the new company was to engage an engineer. J. G. Sipprell, B. A. B.Sc. being chosen. He was instructed to make a complete survey and examination of all the company's claims to determine which group of mining operations should be started on. He reported that there was good prospecting ground on all of them, but advised that group "1" had many points of preference, on account of a strong vein and several mineralized surface exposures. Transportation difficulties, however, loomed up, and as group No. "4" was close to the Town of Rouyn where supplies could be easily obtained it was decided to begin operations on this group.

Started Two Crews

Camp buildings were erected and two crews started to work and the results to date are said to have exceed the company's fondest expectations. The vein that had shown free gold for 425 feet has since been traced over 1,000 feet with mineral along its entire length and indications of the vein extending farther eastwards. The width of the vein has increased to 70 feet and the north wall not yet in sight. Test pits sunk along the full length of this vein showed increased mineral values in every instance when they got through the gossan or oxidized material usually found on top, they found increasing mineral values below, with heavier mineralization as depth increases. Some of these test pits are now down 22 feet and the last holes blasted out show marked increases in copper and zinc sulphides, which in the words of the engineers is important in view of other favorable developments close at hand.

In a letter to the directors two weeks ago the Engineer strongly advised the purchase of a modern mining plant as he said we were now past the prospect stage and with a mining plant and equipment, 25 men could do more development work than 55 with the present utensils. At a director's meeting held at Quebec recently it was agreed, after reading the engineer's report to instal the mining plant asked for.

As soon as the T. & N. O. Railway tracks were laid across Group "6" Astoria, which made it easy to get in supplies, a crew was started to work on this group with encouraging results.

Group "4" operation was started on the south zone extending across the Racicot and Pare claims. Here channel assays showed commercial gold ore over 14 feet width. This section shows rusted oxidized material or gossan, as well as mineralized quartz intrusions in different fractures which can be traced easterly on the property for 1,700 feet. There are three well defined fractures with some cross breaks.

The main vein has been opened up along a distance of 1,000 feet by means of test pits. The formation is favorable for metal deposition. Copper and zinc sulphides along with pyrite and prrrhotite have been taken from the preliminary workings. Recent work at two different places about 500 feet apart on the north fracture has given important results because of its proximity to the main vein and on account of well mineralized cross fractures striking southeast toward the main vein. The eastern pits show quite heavy zinc sulphides along with the chalcopyrite and pyrrhotite while the western work shows pyrrhotite and copper sulphides. The cross fractures may indicate concentration on the main vein. etc.

Noranda's Early Days

The attached picture, now in possession of the C.N.R. Natural Resources Branch, shows Noranda Mine in 1924. In another section will be found a later picture, and then one showing the big smelter of today which has just come into production.

INCREASE OF 20% IN COAL OUTPUT OF NOVA SCOTIA

Much Better Conditions Now Exist Throughout Coal Fields

Nova Scotia's coal production in 1927 was 20 per cent. more than 1926 and 100 per cent. greater than 1925. The figures:

1926	5,652,314 tons
1927	5,643,205 tons

It was a good year all round. Labor troubles were absent and the drive to put the industry on a very substantial basis has made good progress. The Provincial Mines Branch, which has taken up its duties quite seriously, is helping a lot. Besides revamping the mining laws, an act that will go a long way to re-establishing the gold mining industry of the province, attention was turned to the securing of technical data in regard to coal operations and the handling of coal by-products with a view of pushing ahead this branch of the industry. Besides, according to the Mining Institute bulletin, the numerous changes that were made in the Coal Mines Regulation Act are serving to improve, protect and add to the safety of the position of the colliery workers. This, says the bulletin, by providing new safeguards for workmen, will result in increased efficiency and enlarged production.

During 1927 many Nova Scotia collieries have been working double shifts in order to supply the demand for coal, and there have been some remarkable outputs. Of particular note is Dominion No. 1B, originally equipped for a daily output of 2,500 tons, which on several occasions produced 3,200 tons per day; and Dominion No. 2, which reached a peak of 4,000 tons per day.

The collieries worked an average of 223 days during the fiscal year, employing about 12,760 men, who performed 3,205,000 man-days labor.

The number of long tons of coal produced per man employed was 501 in 1927, as compared with 495 in 1926 and 285 in 1925.

A most impressive fact disclosed by an examination of the statistics is the steadily increased consumption of Nova Scotia coal in the home province. It is also well worthy of note that Quebec purchased an additional half million tons as compared with 1926. Production figures for three years follow:

(In long tons)

Destination	1925	1926	1927
Nova Scotia .	1,284,803	1,849,419¼	1,859,144
N. B.	437,331¼	537,901	562,546
Newfoundland	141,588	258,568	272,812
P. E. I.	63,599	104,993	104,828
Quebec	807.505	1,981,728¼	2,459,702
St. Pierre ...	3,400	3,486	7,033
United States	2,280	18,271	3,551
Europe	......	......	2,481
West Africa .	1,023	......	......
Canary Isles .	......	12,886	......
Uni. Kingdom	......	......	274,360
Lost at Sea ..	......	......	4,988
Hudson Bay .	......	......	3,429
Labrador	......	......	183
Bunker	152,078¾	323,346¾	393,042
Total sales ..	2,893,608	5,090,599¼	5,948,099

ASBESTOS INDUSTRY HAD EXCELLENT YEAR

Production is Quite a Factor in Export Trade of Dominion

Quebec's asbestos industry is doing much better. Last year saw a material increase in output and this year another is looked for. This means a great deal to the province, for during the few years that uncertainty prevailed, and when other deposits threatened to break into the market, business materially suffered. Consolidation helped and better things are said to be ahead.

Asbestos is a factor in Canada's trade, as 1926 figures show that the export trade in asbestos fibre, waste and sand totalled $10,662,290. Africa and Rhodesia are Canada's competitors for this trade. It is to be noted that while Canada has but three companies manufacturing fibre into the finished product, United States has 49 engaged primarily in the manufacture of asbestos products. In 1926 U. S. purchased over $7,000,000 out of Canada's ten million output.

ONTARIO'S GOLD OUTPUT INCREASED DURING NOVEMBER

Jump in Porcupine Figures Indicates Hollinger is Doing Better

Returns received by the Department of Mines from the gold mines of Ontario for November show an increase over October in the value of bullion recovered from a smaller tonnage of ore milled. The figures below will show that a new monthly record has been attained in the total value of crude bullion recovered, making a total production for the eleven months of $30,068,784.

Output of Ontario Gold Mines, 1926-27

Source and period	Ore milled	Total value crude bullion
Porcupine—	Tons	$
Year 1926	3,180,943	23,810,700
1927—		
Jan.	292,484	1,926,908
Feb.	265,559	1,885,833
March	284,999	1,923,787
April	286,066	1,964,516
May	301,300	1,925,322
June	283,525	1,935,354
July	288,549	2,051,240
Aug.	302,618	1,732,101
Sept.	296,713	1,902,915
Oct.	297,058	1,952,029
Nov.	292,493	2,170,555
Kirkland Lake—		
Year 1926	515,124	7,193,411
1927—		
Jan.	50,696	600,354
Feb.	50,103	592,230
March	60,272	706,083
April	59,075	698,782
May	61,687	857,632
June	67,409	736,811
July	66,899	762,749
Aug.	73,482	903,330
Sept.	69,404	928,638
Oct.	78,693	890,115
Nov.	75,538	961,500
TOTAL—		
Year 1926	3,696,605	31,009,103
1927—		
Jan.	343,180	2,527,262
Feb.	315,662	2,478,063
March	345,271	2,629,870
April	345,141	2,663,298
May	362,987	2,782,954
June	350,934	2,672,165
July	355,448	2,813,989
Aug.	376,100	2,635,431
Sept.	366,117	2,831,553
Oct.	375,751	2,842,144
Nov.	368,031	3,132,055

OPERATE IN SAVANT LAKE

McCrea-Simmons Mining Co. has been organized by New Liskeard prospectors to take over the Savant Lake holdings of a syndicate of the same name.

ABANA MINES LIMITED

The Property

THE property of the Abana Mines, Limited, is located twelve miles north of Dupuy Station, C.N. Ry., Desmeloizes Township, Que., and consists of approximately six hundred acres.

The geology of this district is highly favorable for the deposition of commercial bodies of the sulphides of copper and zinc, as shown at the Abana Mines, Limited, where the ore bodies are found as replacements of the highly tilted schistose Abitibi volcanics along their strike and dip, and closely paralleling a gabbro intrusion. These ore bodies exhibit substantial widths of massive sulphides of copper and zinc, averaging well over $30.00 per ton. The indicated widths are from 8 ft. to 60 ft., and the indicated length is over 2,200 feet.

Capitalization
3,000,000 Shares
$1.00 Par Value

DIRECTORATE

Abana Mines Limited is efficiently directed by a harmoniously working board—

OFFICERS

Alfred Savard, K.C., President, 126 St. Pierre, Quebec.
D. B. Rochester, Vice-President, 227 Somerset West, Ottawa.
Jos. McDonough, Ottawa.
Hector Authier, M.P.P., Director, Amos, Abitibi.
Jos. Laporte, M.D., Director, Joliette, P.Q.
Consulting Engineer: Charles Spearman, B.Sc., M.A.
Bankers: Banque Canadienne Nationale.
Auditor: L. E. Potvin, L.A.

Development Work

The Abana Mines, Limited, is well equipped for carrying on exploration to the 500 ft. level.

There is ample boiler capacity, well-installed, to supply the motive power to a new five-drill convertible air compressor, a 10" x 12" steam hoist, together with full equipment of new rock drills, buckets, cars, etc.

A new 550 h.p. Polar Diesel engine is en route to the property and will be installed early in 1928. A concentrator will be built in early in 1928. New bunk houses, etc., are being built to accommodate 75 men.

A wagon road has been built from Dupuy to the property by the Quebec Government.

The property is amply financed to provide for the new buildings and installations.

Development work at present is being confined to blocking out ore, and about $6,000,000 worth of ore is now in sight to the 300' level. The possible ore reserves might be placed at over $15,000,000.

Head Office: **95 St. James Street**

MONTREAL

Upper Harricanaw Gold Area Has Number of Promising Operations Well Under Way

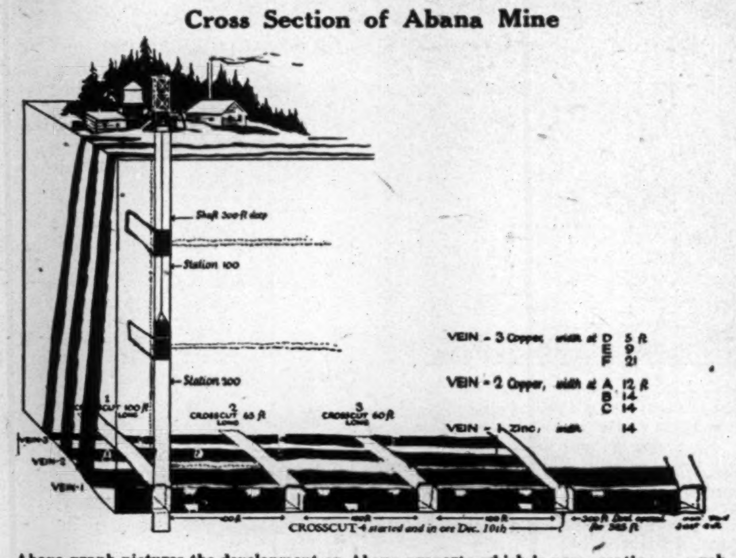
Sicsoe and Fisher Quebec Are the Two Best Known

The mining siutation in the upper Harricanaw River area, is the subject of a review by W. F. James and J. B. Mawdsley of the Dominion Geological Survey. This section is important as it includes what is considered a part of the gold area along the railway east of the section in which Thompson-Cadillac, O'Briens and Malartic companies are working. In this group the best known properties are Siscoe and Fisher Quebec, though these are a number of good looking operations about which little is known.

Prospecting in Harricanaw River basin began during the construction of the National Transcontinental, now the Canadian National railway through the district. Work on some gold discoveries in the vicinity of DeMontigny lake has gone on intermittently ever since, with the result that surface work has exposed large areas of bedrock on some of the properties; and complete mining equipment has been installed and considerable underground work performed on a few others. Work in the district was at its maximium during 1923 and since then relatively little has been done. During the winter of 1926-27 some underground work was done on the Siscoe property and plans have been made by various operators for further work on several of the properties.

Development work on the auriferous veins in Landrienne and Barraute townships has shown the presence of a fairly uniform type of mineralization over an extensive belt along the formational strike which is south of east. The country rocks are altered volcanics and in them shear zones and quartz veins occur. No large intrusive bodies occur within several miles of any of the now know deposits, though a number of dykes and small masses have been found. Areas of sheared zones and shatter zones are numerous. From the nature of the shearing and shattering, it is inferred that the present land surface is much higher than the underlying continuation of the upper surfaces of the large intrusive bodies exposed some miles away and hence that the veins may be expected to go to considerable depth. The saddle-like character of veins on some of the properties suggests that other veins may be found that do not outcrop. A feature quite commonly observed is that the dip of the veins is usually opposite to that of the shearing planes, though the strike of veins is about parallel to the shear planes. Ferruginous carbonate is one of the gangue minerals within the quartz veins and is evidenced in the country rock by a pronounced replacement of the original rock minerals near the veins. It appears that the rock alteration is due to the effect of the vein solutions. Pyrite and tourmaline are common vein minerals and chalcopyrite is also noted in many places. Free gold occurs on almost all properties in the district on which work has been done.

Cross Section of Abana Mine



Above graph pictures the development on Abana property which is now creating so much interest. The three views are shown, and an idea of the values and development given.

Large Outcrop

The property, known as Mine d'Or Abitibi, in Landrienne township, has, north of the cleared roadway along the line between ranges III and IV, exposures consisting of a series of whale-backed outcrops which altogether lie within an area 400 feet by 500 feet, the exposed rock forming about 15 per cent. of the surface. The largest single outcrop is about 250 feet by 75 feet. A small amount of stripping has been done and a shallow test-pit has been sunk on the northern margin of the largest outcrop. Much of the rock surface has been exposed by a fire which almost completely removed the vegetation.

After reviewing the rock exposed, which they say consists of volcanic flows, chiefly andesites, much altered by vein solutions, they say no values have yet been reported from the deposit. The mineralization is heavy and should the sulphides carry any considerable amount of gold the outlook for the property is good, since the extent of the mineralized area is large. No intrusive was noted close to the mineralized area, but the character of the mineralization suggests that an intrusive, probably acid in composition, cuts these older rocks but is hidden by the drift.

Large Sulphide Zone

In the same township, on another group, a large outcrop rises 50 feet above the surrounding swamp and sandplains. It is roughly circular, about half a mile in diameter, and it is composed of rhyolite and quartz porphyry flows which apparently strike east.

Four mineralized zones were seen in the northern part of the outcrop. They follow the strike of the shearing and from north to south are 20 feet, 5 feet, 20 feet, and 40 feet, wide, respectively. The length of the zones is unknown, but is more than 200 feet. The country rock is sheared rhyolite. The shear zones contain little or no quartz in veins, but the rock is heavily mineralized with fine-grained pyrite. A few glassy quartz stringers were seen in the southern part of the outcrop. No acid intrusives were seen in the immediate vicinity, though it may well be that such an intrusive is present nearby under the extensive drift cover, and has produced the mineralization. The large granitic intrusion of LaCorne is about 2 miles to the south. As in the case of the mineral deposit on lots 8, 9, range IV, Landrienne township, if gold values are associated in quantity with the sulphides, mineralization is sufficiently heavy to indicate a workable deposit.

Fisher-Quebec

The claims of the Fisher-Quebec Prospecting Syndicate (now Fisher-Quebec mines), are located in townships of Landrienne and Barraute and at the time of the report was 4 miles square but has since been reduced.

Initial prospecting was begun in 1924 when large boulders of quartz carrying free gold were found on the property. Development work has been concentrated chiefly on Landrienne township group. The work consists of shaft sinking, trenching, and diamond drilling. The shaft has reached a depth of 25 feet and is 7 feet by 9 feet. Diamond drilling to the present has amounted to about 2,000 feet. The trenching has exposed a considerable amount of rock. In some places the drift cover penetrated was 15 feet deep. The principal workings are in an area about 1,000 feet square on the western edge of a ridge largely covered with moraine and rising some 40 feet above the muskeg country that borders it on the north and west. The rock composing this outcrop is an equi-granular dacite with a grain of 1 mm. The constituent minerals are 60 per cent. oligoclase, 20 per cent. quartz, and the remainder granular epidote, chlorite, carbonate, and pyrite which has a concentric structure and contains numerous inclusions of the rock minerals present in the dacite. Toward the north of the outcrop is a small exposure, several feet wide, of of an acid carbonated volcanic which microscopic examination determined to be a tuff. It is fine grained and very high in quartz which occurs as larger grains in a fine groundmass, principally quartz.

Intense Shearing

Two zones of carbonated rock appear in the workings. The northernmost occurs in the northeast corner of the rock area and has been exposed for a length of about 50 feet, but passes beneath the drift cover in both directions. It has an approximately east-west strike. To the south of it is a width of about 300 feet of dacite that is little or not at all carbonated. The larger carbonated zone occurs south of the dacite and is at least 500 feet wide at the eastern edge of the workings. Toward the west it narrows rapidly to about 100 feet. These zones trend roughly east and west and in them the rock, now about 70 per cent. carbonate with quartz, epidote, and pyrite grains, was evidently a dacite in which carbonate has completely replaced the feldspar. Within the larger carbonated mass are a number of shear zones with an east-west strike and a steep dip. They seem to be intensely sheared sections of larger zones that cannot be traced continuously across the property. The largest shear zone in the vicinity of the shaft is about 8 feet wide and within it are lenses and irregular bodies of quartz up to several feet wide and a few feet long connected by narrow stringers of quartz. The quartz carries large masses of chalcopyrite associated with pyrite. Carbonate is also a gangue mineral. The rock is intensely sheared near the edges of the quartz-bearing zone and east of it along its strike. The schist is said to carry good values in gold. Four other shear zones, narrower but similar in character, were noted in the altered dacite. In a few instances, flat-lying quartz veins, 3 inches to 12 inches wide, were noted. In the southern part of the rock area, in a rock cut, a vein forms a small saddle of which the north limb follows the schistosity and the south limb dips 35 degrees south and cuts the schistosity. As on other claims in the neighborhood, the mineralization is later than the shearing, but tends to follow the strike, though not the dip, of the planes of shearing. The operators report values up to $14.46 in gold per ton over 3 feet of mineralized schist near the shaft, and up to $29.75 over 3.6 feet of mineralized quartz. A $50 assay is reported from a picked sample of chalcopyrite in the shaft and $27.10 per ton over a width of 2.5 feet in the bottom of the shaft.

Easterly Workings

The most easterly workings are just west of the Gillies workings and 1,000 feet south of the north boundary of the range. They consist of preliminary, irregular surface stripping and have disclosed areas of sheared carbonated greenstone. About 300 feet west of the east boundary of the lot is a quartz vein, designated as No. 9, which for the most part strikes and dips with the schistosity of the rock though locally it is oblique to the shearing. It has been exposed over a length of 30 feet and has a width of 10 inches to 3 feet. The vein quartz is glassy white and carries some pyrite and tourmaline. The wall-rock is highly carbonated andesite, with some pyrite mineralization. Free gold has been found in the vein. Ten feet to the south is a nearly flat-lying vein 6 inches wide. It strikes approximately north-south and dips about 10 degrees west. The vein is of glassy white quartz containing tourmaline, pyrite, and chalcopyrite. The foot-wall is slightly sheared and contains about 20 per cent. of pyrite in coarse cubes. Good assays are reported from samples taken over a width of 2 feet.

Trenching in the northern parts of lots 55 and 56, range IV, has disclosed a number of quartz veins and mineralized areas. The rocks are basic volcanics, pillowed, amygdaloidal, and massive phases, cut by basaltic dykes and later porphyry. The whole area exposed is several hundred feet square, and is an area of shattering and mineralization. Shear zones and shattered zones are numerous, and adjacent to vein material the country rock has been greatly carbonated. The mineralization in these zones is presumably associated with the intrusive porphyry dykes, which are about parallel to the shearing and shattering that strike between 40 and 50 degrees south of east. The shape of the quartz masses corresponds to the shape of the shear or shatter zone in which they have been deposited. In one of the shear zones observed the vein varies in width from 3 inches to 16 inches and has fairly regular walls. Partings of tourmaline within the vein are parallel to the walls. In the same zone small, narrow stringers of quartz are parallel to the shearing. Several irregular quartz masses within shatter zones have been exposed by stripping and are from a few inches to 6 feet wide, though none has been traced for a length of more than 18 or 20 feet. A number of the masses are 3 to 4 feet wide. The quartz contains pyrite, some chalcopyrite and tourmaline, and iron-rich carbonate in good crystals. Carbonate has strongly impregnated the wall-rock near the quartz masses and has undoubtedly been an original constituent of the vein. It is reported that

(Continued on page 29)

Mine Development in Quebec Provides Market for Farmer

What the development of a new mining area means to the country is presented in passing by W. F. James and J. B. Mawdsley, of the Geological Survey, in dealing with upper Harricanaw River area, Quebec. In a general description of the section, they say:

"A considerable number of farms are now being worked in Landrienne and Barrante Twps., and in Fiedmont Twp. During the last year, a number of new settlers followed the good roads into the areas more remote from the lake and main river. Farming suffers from early frosts, but the country should be well adapted to provide such products as hay, potatoes, some of the hardy cereals, and, eventually, dairy products for which the new mining district of Rouyn would provide a convenient market.

Windfall-Rouyn is Making Progress

IN VIEW of the widespread public interest in the development of the Windfall-Rouyn properties at Clericy, Quebec, the following report has been deemed advisable.

TRANSPORTATION

Two important steps have been taken in this vital problem. First is the bridging of the Kinojevis River. A suspension bridge has this month been completed and is open for heavy team traffic. Coupled with the finishing of the winter roads this bridge now places all Clericy traffic on a more efficient basis than at any time in the camp's history.

CAMPS COMPLETED

December also saw the completion of the Windfall-Rouyn camps; ten buildings of frame construction with exemplary accommodation for forty men in addition to the mining and executive offices.

DIAMOND DRILLS

The Radiore survey was completed early in December. In view of the importance of the conductors indicated, diamond drill contracts for eight thousand feet of drilling were immediately placed and two diamond drills are now in operation.

MINING PLANT

In addition to this diamond drilling of Radiore conductors, a complete mining plant is in operation developing a large sulphide body. At the surface this body showed heavy pyrite mineralization. A rock trench now 150 ft. in length, cutting across the body, shows substantial replacement of pyrite by chalcopyrite.

With camps completed and full crews employed, all work will be continued vigorously.

Dec. 26-27

J. W. DAVIS
Managing Director

SHEAR ZONES IN DESMELOIZES TP. VERY EXTENSIVE

Pioneer Prospectors in the Camp Say Big Boom is Pending

Walker brothers, pioneer prospectors in the Abana sectors and holders of extensive interests in that section, predict that the whole area is on the eve of tremendous development. They say that the sheared zone, so characteristic of the Abana itself, has been traced in a north-westerly direction for over five miles and crosses among the following properties: Abbey Demel, Arno, Aurion, Raynor and Melnor Mines. This zone is from one to two miles wide and is composed generally of a schisted and mineralized rhyolite. Diabase intrusives have been noticed also as occurring in the schist on the Abana, the Arno, the Melnor and on the Williams' claims.

To the north of the organized properties a large granite ridge is the most impressive physical feature and while its connection with the mineralization has not been fully determined it is reasonable to suppose that so important and large an intrusive must have influenced ore deposition to some extent. These two outstanding surface features of the country, namely sheared zone and the granite boss, meet one another along the northern claims of the Arno and Melnor properties and much fracturing in structure has apparently resulted. In fact the whole shear zone where it runs toward the granite is changed in direction from a north-westerly to a straight westerly trend. That the strike of mineralization has also been changed in direction is borne out by recent reports of the Radiore Survey on the most northern group of Arno where the conductors have shifted to an almost straight east and west position. The Arno ground is rapidly being prepared for a diamond drilling campaign which should settle a number of points with regard to the possibilities of this part of the camp. If the Arno company brings in ore as a result of the drilling which has already been arranged adjoining properties in line with the strike will undoubtedly increase in value in a sensational manner.

Upper Harricanaw Gold Area Has Number of Promising Operations Well Under Way

(Continued from page 28)

free gold has been found in some of these masses and that some good values have been shown by assays of the vein matter. One assay reported shows $10 a ton over a width of 3.5 feet of mineralized schist, and smaller values are said to occur in the quartz.

Continental Gold Mines

The claims of the Continental Gold Mine are in Barraute township. The country is quite low and the outcrops are low and flat, but over considerable areas the rock is covered by a relatively thin coating of drift. The area explored is about 1,500 feet square and sections between natural outcroppings have been exposed by a number of shallow trenches, aggregating more than 2,000 feet in length; most of the work has been concentrated on lot 9. The country rock is chiefly volcanics, with some acid dykes of rhyolitic composition that may be associated with the porphyry intrusions that occur in the general district, and some basic irregular dykes identical in composition and appearance with the andesite and basalt lava flows. In one locality adjacent to the largest vein the andesites are pillowed and associated with fragmental beds similar in mineral composition. The acid volcanics are rhyolitic, the bulk of them are acid porphyritic flows, but undoubtedly some of the more sheared and altered varieties are tuffaceous in origin.

The rocks are highly sheared in a general direction east 20 degrees south and dip 45 degrees north. About 80 per cent. of the exposed rocks are carbonated, an alteration that has probably been contemporaneous with the injection of the quartz veins and other mineralization. The rhyolite seems to have been more extensively carbonated than the more basic volcanics. The intrusive acid dykes seem to have been little carbonated.

Numerous Veins

The veins are numerous, but most are small. The principal vein has been exposed for slightly more than 260 feet and strikes roughly east 20 degrees south and dips south across the dip of the shearing planes of the rocks, which have a parallel strike but a dip of about 35 degrees to the north. The vein is about 1 foot wide and at its western end forms a facing on the southern edge of the rock outcrop. It appears to have formed in a fault-plane parallel to the strike of the schist, but of opposite dip. A few cross stringers, 5 or 6 inches wide, extend from the vein into the country rock. The vein material is glassy white quartz, containing tourmaline, a small amount of pyrite, and some chloritized greenstone fragments. Values up to $27.50 are reported from assays of grab samples of the vein material. The wall-rock near the vein is highly carbonated and is mineralized with pyrite, some of it in cubes one-quarter inch in diameter. A short distance to the west is a 2-inch quartz-tourmaline vein that is almost flat and outcrops at intervals over an area of several hundred square feet. In the western trenches at least four veins are disclosed and range in width between 6 inches and 2 feet. These veins have been exposed only over short lengths, and from the work done, their full lengths have not been established. In addition there have been uncovered many small, narrow veins. Carbonate and sulphide mineralization on the walls of all these veins has been intense. High assays up to $127 have been reported from grab samples of vein matter and wall-rock taken at several points. Free gold is associated with some of the vein matter. None of the veins so far examined appears to consitute a deposit of workable size, but the mineralization is promising.

Foise Claim, Barraute Township

The Foise claim, transferred to La Mine D'Or Venus, Ltée, is in Barraute township. This initial work on the property was begun early in the season of 1925.

The largest natural outcropping is on the northern edge of a ridge that is but thinly drift covered and on which a few natural outcrops and considerable stripping have exposed a large section of rock. The rocks are chiefly volcanics of medium to basic composition, in which some pillowing is developed. Shearing in a direction east 20 degrees south and dipping 60 degrees north has been impressed on the rocks that are locally carbonated. Some acid porphyritic rocks of doubtful origin occur with the greenstones, and are sheared to the same extent as the greenstones.

In all, seven veins were examined in the surface workings. The largest vein lies in the northern edge of the outcrop and occurs in the form of a saddle.

The vein has been exposed over a length of 60 feet to where, in the east, it pitches beneath the rock. It is composed of glassy white quartz containing tourmaline, ferruginous carbonate, pyrite, and chalcopyrite. The pyrite occurs in cubes up to one inch in size. Free gold occurs in association with the tourmaline and carbonate. The gold is very pale in color. The country rock in the vicinity of the vein is highly carbonated and is mineralized to a considerable distance with coarse cubes of pyrite. Small quartz veinlets cut the country rock and adjacent to them have selvages of almost pure carbonate. Assay values of vein or wall-rock have not been reported. The vein has been trenched to a depth of 6 or 8 feet. South of the main vein a trench has been dug southward for about 500 feet. At 250 and 400 feet south of the main vein are two quartz veins striking with the shearing and dipping 45 degrees south, with widths of 3 and 6 inches respectively. Nearly 600 feet south of the main vein, two apparently intersecting veins occur. These have opposite dips and may be the limbs of a saddle vein similar to the main vein. The width of the veins is between 16 and 24 in. Thirty feet farther south is another vein exposed for 60 feet. It is 14 inches thick at the western end, increasing to 3 feet in the central part, and pinching out toward the east. It strikes east 30 degrees south and dips 65 degrees south. Three hundred and fifty feet south of the last-mentioned vein are two veins striking south 20 degrees east and dipping steeply to the south. Each has a maximum width of 8 to 10 inches and the more northerly vein is exposed over a length of 30 feet. The composition of these smaller veins is in general similar to that of the main vein to the north, except that in them the proportion of ferruginous carbonate is higher. Tourmaline forms heavy masses in the vein. The mineralization of the wall-rock is similar to that observed elsewhere, and there seems no doubt that the alteration of the rock is due to the action of the vein solutions.

Free Gold Form

Though considerable free gold occurs in the veins, no systematic assays have been reported. Mineralization within and near the main vein is heavy and merits investigation as a possible ore-body of economic proportions. It is significant that the veins on this property dip across the schistosity as on other properties nearby. The presence of the saddle vein suggests that other similar veins may be encountered at depth. The saddles are due to the influence of the shearing in providing for the vein solutions channels, other than the south-dipping fissures in which the veins usually lie. A series of steep, diamond-drill holes should yield considerable information concerning the nature of the mineralization of the veins at depth and would probably also indicate the presence of other veins which do not outcrop on the surface.

Gillies Claim

Work on a group in Barraute township, is being carried on by the Gillies interests. Stripping and trenching amount to about 350 feet. The workings at the time of examination were partly filled with water. The country rock in the trenches is greenstone, most of which is sheared parallel to a plane striking east 15 degrees south and dipping 55 degrees north. Some of the andesite shows poorly developed pillows. The rock is considerably altered to carbonate and in the vicinity of quartz veins carries large cubes of pyrite. About 800 feet north of the workings near the cabin is an outcrop of a quartz porphyry strongly sheared and similar to many seen along the railway in the vicinity. The rock is probably of volcanic origin, though its relations have not been clearly determined.

Three veins were exposed in the workings. At the north end of the property is a flat-lying vein 4 inches thick, with a slight dip towards the west. Thirty feet south is a 3-inch vein striking east and west and containing free gold; farther south again is a third vein 10 inches thick. The vein material consists of quartz, glassy white to colourless, containing pyrite, chalcopyrite, tourmaline, carbonate, and inclusions of chloritized country rock. It is reported that samples showed some values.

Siscoe Gold Mines

The claims of the Sisco Gold Mining Company comprise several hundred acres and are located on lake DeMontigny in Dubuisson and Varsan townships. The principal holding is Siscoe island, which is the largest island in De Montigny lake. Some of the nearby islands are also held by the company.

Gold was discovered during the initial prospecting in 1911 and 1912, but gold showings on Siscoe island were not reported until three or four years later. For the development of the property, Siscoe Mining Syndicate was formed and later the Siscoe Gold Mine. Extensive development work underground was done in the period beginning previous to 1919, and further work has since been done, chiefly in the way of extending the underground workings and in diamond drilling. Harricanaw river and a chain of large lakes provide an excellent water route to Amos, about 40 miles distant.

Work on Siscoe Island consists of much surface stripping and trenching, most of which was done several years ago, a great deal of diamond drilling, the records of which were not available, shaft sinking, and underground work. Four shafts, called A, B, C, and D shafts, have been sunk. The principal one, D, is inclined about 57 degrees toward the east and reaches a vertical depth of about 75 feet. The shaft is equipped with a hoist, compressor, and other mining equipment. About 1,500 feet of underground workings have been cut and furnished with light tracking for a small tram. The A, C, and B shafts are vertical and 45, 100, and 30 feet deep respectively.

Siscoe island is flat and for the most part generally about 30 feet above the surface of the lake. It is formed chiefly of bedded lake clays, through which at intervals low, rounded knobs of rock protrude. At very low water narrow outcrops appear at the water-line, but most of these are covered during periods of high water. The outcroppings form

(Continued on page 32)

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The Company has a strong Directorate and its affairs are under sound management.

PROPERTIES
Six groups of claims comprising a total area of approximately 3,000 acres in Clericy and Dufresnoy Townships in the province of Quebec.

DEVELOPMENT
Development work to date has been confined to proving up and establishing the relative value of the Company's various holdings. This includes the clearing of properties, a vast amount of prospecting and trenching, the construction of up-to-date camps, roads and bridges, and the sinking of test pits and exploration shafts, the erection of a head frame capable of sinking to 1,000 feet, and the delivery to the Company's property of a complete mining plant, including hoist, mine cars and rails.

PROPOSED DEVELOPMENT
On The Chutes property—Radiore electrical survey, geological survey, and diamond drilling programme, to fix location for central shaft.
On Group No. 4 — Radiore electrical survey and diamond drilling.
On Group No. 3 — Radiore survey of claims adjoining Cardinal discovery.
On all other Groups — Further surface exploration and development of showings already uncovered.

The Radiore Company is at present making an electrical survey on Groups 1 and 4 of the Company's properties. On Group 4 it is expected to pick up the strong conductors which are known to lead into this property from the adjoining property of the Copper Hill Mines and on Group 1 to definitely locate the concentrations of ore depositions so strongly indicated within the schisted zone now under development.

FINANCING
Arrangements have been completed to place approximately $400,000 cash in the Company's treasury. This will still leave approximately 1,000,000 shares available for financing the mill, and such additional construction work as developments now under way may ultimately necessitate.

The Shares of Clericy Consolidated Mines, Limited are listed on the Standard Stock and Mining Exchange.

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Alberta Coal Mines Enjoy Most Prosperous Winter They Have Had in Years

Have Been Working Steadily and Market for Output Has Been Good

LETHBRIDGE, Alta.—Not in many years has the coal mining industry in south and southwestern Alberta been so generally prosperous and peaceful as at the present time with operators working their mines steadily on the last lap of a favorable year. In both the domestic coal field surrounding this city and the bituminous mines of the Crow's Nest Pass collieries are busy and orders especially for domestic coal are plentiful. The output is going to the prairie provinces, some to far Western Ontario and a quantity from the Pass and Fernie mines to Washington, Montana and Idaho. The Inland Empire field, south of the border, offers some inducements that may lead to further development in that field particularly for the Corin, Fernie and Coal Creek, B. C. mines.

Market Improving

Between 150 and 200 cars of coal a day are being moved on the Lethbridge railway division right now and this promises to increase for the steam coal camps are improving right along. The severe winter with its protracted cold weather has helped the Alberta mines and many companies have been experiencing some difficulty in filling all the orders. Mines around this city are operating full capacity and all skilled miners can find work. Records are being hung up in the amount of coal lifted, the North American collieries at Coalhurst, a suburban camp, holding the "title" right now with 1,650 tons a day listed. The C. P. R. Galt mines in North Lethbridge are giving Coalhurst a close race.

New Mines Opened

Some new coal properties are being opened up in Southwestern Alberta, the Crow's Nest Pass and East Kootenay while important mechanical installations in the bituminous field have marked the past year. Moreover, additional safety measures have been taken to guard workmen in the mines of the Pass area. The McGillivray mine explosion at West Coleman in November of 1926, snuffing out the lives of ten miners, following a dust explosion in Hillcrest collieries when two miners perished, brought to a head the absolute need for rock dusting in the mines of that region where dust and gas are prevalent. The Alberta government brought in Dr. Rice of the United States Bureau of Mines who after an examination of the field recommended rock dusting.

Rock Dusting Mines

In May of this year an order was passed covering rock dusting in the mines of the Pass coal region and operators readily co-operated. Rock dust was applied to the workings as rapidly as possible and last November during the probe of the McGillivray blast by a government commissioner, Chief Justice Horace Harvey of the Alberta bench, mine officials testified that the rock dusting is proving highly satisfactory, George Kellock of the McGillivray mine, declaring on the stand that had their mine been treated with rock dust prior to the explosion the loss of life would have been much less and the explosion might have been prevented altogether. This work is now going forward.

The demand for cleaner steam coal the last few years has led the Alberta mines to instal special cleaning machinery. All the mines of any consequence are improving the quality of their output by these installations with the result that the demand for Alberta coal is increasing. The air cleaning plants installed by the West Canadian Collieries at Bellevue and Blairmore, and at the mines of the International and McGillivray mines at Coleman have prepared the way for these new developments. Hillcrest Collieries, Ltd., are now opening up the old Leech properties on the south side of the Crow's Nest line of the C. P. R. and are also undertaking development on Bryon creek. To handle the output of coal this company will erect a small air washery consisting of two tables as the first unit of a complete six-table plant. The capacity of the small washery will be about a hundred tons an hour.

The Mohawk Collieries at Maple Leaf, just east of Bellevue, will also instal a two-table washery in addition to a Marcus screen and a rotary dump. The Marcus screen conveys the coal and grades it for size. The rotary dump greatly facilitates the handling of the loaded cars which it empties by completely overturning them.

At Corbin, B. C., where water is used for washing the output, the Corbin Coals, Ltd., a company financed in Spokane and Seattle, a new coal drying equipment has just been completed. Hot air blown through and over the coal is the drying agent. The coal follows a rolling course in a long barrel-like structure while it is being treated.

The Manitoba Bridge and Iron Works of Winnipeg, has had the contract for much of this installation and the washery equipment has been brought in from both the U. S. and Canada.

Along with these pleasing improvements in a mechanical way the coal industry is enjoying tranquillity from a labor standpoint. The agreements will be expiring next March, but they are expected to be renewed without a resort to strikes or lockouts. The scale convention of the Mine Workers' Union of Canada was recently held in Calgary when wage scales were studied. Nothing as to probable demands next spring was divulged, but it is understood any demands that are made by the men will be reasonable for the miners like the operators are for peace and harmony in the industry.

The feeling is strong that it will take united action to solve the problems confronting the Alberta coal industry and one of the chief advocates of continued peace is Frank Wheatley, president of the new Canadian miners' union which is giving the United Mine Workers of America stiff competition in this field. In fact, the new Canadian group claims a membership of four to one as compared with the U. M. W. of A. although the latter is still active.

Possible Productive Area of Rouyn Greatly Enlarged

(Continued from page 19)

formed by the sub-surface differentiation of the underlying reservoir of magma, and hence that such deposits may be found anywhere within the region where the quartz diorite appears. That this conclusion is true is evident from the discoveries already reported from Montbray township. Thus the field of possibly productive prospecting is very greatly enlarged.

Relationships Between the Granodiorite or Quartz Diorite and the Copper Ores

In the Summary Report for 1925 a few facts were noted suggesting that the granodiorite was the source of the copper ores. A few more facts supporting this hypothesis were obtained during the field work of 1926, but the hypothesis must still be regarded as unproved until further work is done.

In the 1925 report attention was called to the spacing of the known orebodies around the margin of the intrusive mass. To-day this is even more evident. The detailed mapping of the area shows that the Waite-Montgomery discovery, the four different discoveries on the Amulet property and some minor discoveries to the south, are all spaced close to the boundary, and commonly less than half a mile from it. This summer's work also brings out the fact that these discoveries, which are all of heavy sulphides with little or none of the ordinary gangue materials, all lie beneath the base of the intrusive sill, a fact that the writer believes to be of significance.

Another type of deposit has been found in the large remnant of Keewatin roof overlying the central part of the Lake Flavrian granodiorite. One of the best examples is about half a mile northwest of the 2-mile post of the north centre line of Duprat, in the northwest corner of claim A 9626. It is a vein or lens varying from a few inches to 3 feet in width, and lying in a small fault. It strikes north 35 degrees east, and dips about 80 degrees south. The vein material consists of quartz and chalcopyrite in about equal parts, together with a little specularite and pyrite.

It will be noted that this vein differs from the Horne and other deposits to the east in two important particulars. The sulphides, pyrite, pyrrhotite, and spalerite, which form so large a part of the eastern deposits, are almost entirely absent; and quartz, almost absent in the eastern deposits, here forms 50 per cent. or more of the vein. Also, chalcopyrite, which in the eastern deposits appears to have come in somewhat later, replacing the other earlier-formed sulphides, is here deposited contemporaneously with the quartz.

A considerable number of veins of this type have been found east of the Flavrian mass in the southwest corner of Duprat township and the adjoining part of Dufresnoy township. They are all of the same type, rather narrow, filling fault fissures, and composed mainly of quartz and chalcopyrite in varying proportions.

It will be noted that all the veins of this second- quartz-chalcopyrite type have been found above and close to the highly siliceous top of the granodiorite mass; whereas, as already mentioned, the heavy sulphide deposits lie stratigraphically beneath the basic bottom of the Dufault sill. Such relations strongly suggest the conclusion that the heavy sulphide bodies are basic segregations that separated in some way, perhaps by sinking, during the early stages of cooling of the magma; whereas the quartz-chalcopyrite veins represent the other end of the differentiation process, and were given off in the final stages of cooling, together with water and other volatile constituents.

Direct evidence that the diorite and granodiorite have given rise to the sulphide bodies is not plentiful as yet. In the Summary Report for 1925 it was mentioned that north of lake Dufault, in the northeast corner of claim No. T 1290, there are numerous fragments of glassy rhyolite in the granodiorite, and these fragments of rhyolite are filled with splashes of chalcopyrite, although the rhyolite a few feet farther from the contact contains no chalcopyrite. The only explanation for the presence of the chalcopyrite in the fragments thus seems to be that it was introduced by emanations from the cooling granodiorite.

Again, toward the east end of claim Block 9 on the south shore of Osisko lake, the acid granodiorite dyke that cuts across the basic diorite dyke is filled with a network of veinlets composed mainly of sulphides. A sample weighing 15 or 20 pounds was crushed and the sulphides separated and assayed. They contained 0.94 per cent of copper, so that the sulphides present consist of approximately 97.2 per cent. pyrite and 2.8 per cent. of chalcopyrite. The network of sulphide veinlets is entirely confined to the acid granodiorite, and hence it is difficult to avoid the conclusion that the sulphide is a product of the differentiation of the granodiorite.

Again, mention has been made of the acid veining universally characteristic of the quartz diorite and the basic parts of the granodiorite. A railway cut on the north side of the Horne property, claim Block 15, cuts through certain quartz diorite dykes, and makes it possible to see that at the centre of each such acid band is a narrow veinlet carrying a considerable amount of pyrite together with gangue minerals. The gangue minerals accompanying the pyrite are epidote with a certain amount of quartz and chlorite apparently secondary after hornblende. These veinlets occur so uniformly throughout the diorite and basic granodiorite that it seems necessary to conclude that they have formed by differentiation from the cooling magmas themselves.

These facts, therefore, all suggest that there is some close connection existing between the sulphite bodies and the granodiorite-quartz diorite masses, but it is equally evident that much yet remains to be done toward working out the exact nature of this connection and the conditions under which the different sulphides, pyrite, pyrrhotite, chalcopyrite, and sphalerite, respectively, are formed.

ABBEY MINES HAS TWO DRILLS WORKING

Following Indications which Were Secured by Electrical Survey

Altogether some 10,000 feet of subsurface electric magnetic conductors have been discovered on the southeast portion of Abbey Mines' group of claims, located in the Desmeloizes Tp., N. W. Quebec, in the section now referred to as Abana area. The portion surveyed comprises less than one-half of the total of the group. Of the conductors discovered, about 1,500 feet are of intense secondary field variety. Charles H. Spearman, consulting engineer, in his latest progress report, states that two diamond drills have been placed in operation on the property. The first hole drilled on these conductors showing a major secondary field variety displayed about 22 feet of massive iron pyrites carrying some chalcopyrite. This hole was merely a pilot hole of shallow depth, and deeper holes are now being drilled.

Permanent camps have been built on this property to accommodate about forty men.

Capital Has Traced Vein for 500 Feet

MONTREAL. — Surface trenching carried out during the past summer on the property of Capital Rouyn Mines, disclosed four different areas of mineralization on this property. This mineralization consisted of one vein showing commercial chalcopyrite in quartz. This vein was traced for a distance of about 500 feet. The other three areas disclosed gold values. Charles Spearman, consulting engineer, has reported that all of these areas are of sufficient importance to warrant diamond drilling, and the contract has been let, and will start early in January. Capital Rouyn Mines are located in Duprat township, Que., and lie east of Flavian Lake.

DRILLING BROWNLEE

Brownlee Mines, north of Noranda, has launched an additional diamond drilling campaign, following the completion of the Radiore Electrical Survey. Brownlee holds 400 acres adjoining Horne property on the north and United Verde Extension on the west.

GRANADA LOOMS AS BIG OPERATION

Company Has Driven Ahead on Gold Showing—Also Has Copper Find

Granada Rouyn, one of the unique operations in N. W. Quebec, is driving ahead on an intensive development program. Granada has two claims to fame. It is the only operation that is testing out the original area staked in Quebec. This is a sedimentary area, south of the copper area and was staked for gold. Evidently the Granada people figure that if the geology and surface finds were good enough to attract the early prospectors, they are worth testing out.

Granada is doing this. Its second claim to fame is that it has the greatest amount of lateral work accomplished of any other Rouyn operation outside of Noranda and United Verde Extension. Good results have been met with. Some of the ore encountered is very rich. Surface showings were quite spectacular and of late there has been some very intelligent buying of the stock, which is indicative of a growing appreciation of the operation.

The company is now doubling the capacity of its plant, and will carry its shaft down to 500 feet.

This company holds in all seven groups of claims in various parts of the camp but has concentrated on the gold operation, which incidentally has also copper possibilities, as there is quite an interesting chalcopyrite showing but little work has been done on it. This is north of the sedimentary body.

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Locarno Copper Mines Ltd.
Capitalization $3,000,000
The company owns 200 acres in the heart of the recent activity in Clericy, adjoining Windfall Rouyn, Harvie, Copper Hill and Frontenac.
The Directorate comprises men of unquestionable integrity and business ability.
An intensive development campaign has already commenced.
While no public offering of this stock will be made at the present time, we will be pleased to answer all enquiries regarding the progress of this company.
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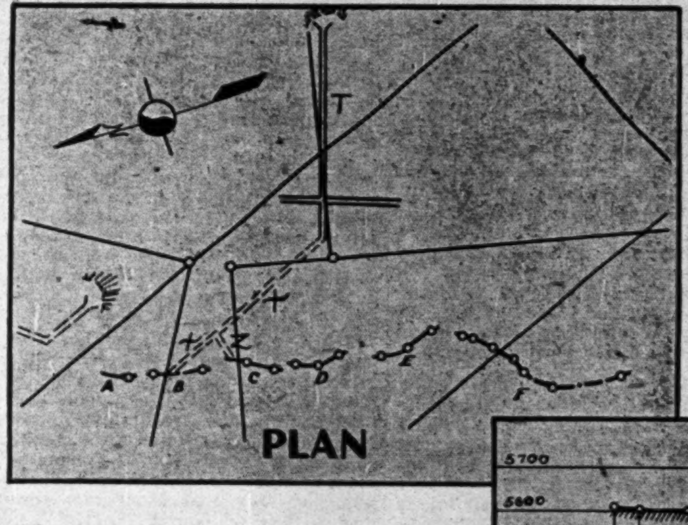
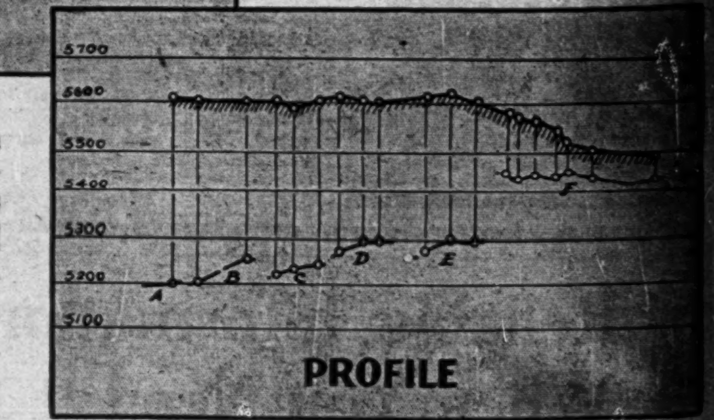
It Is Being Done
Radiore Electrical prospecting crews are now applying the Radiore Process successfully in both the United States and Canada.





The tunnel (T) shown in the Plan Map above had disclosed no values. Geological surface showings and within the workings indicated a barren territory. But an underground conductor was found with the Radiore Process as shown in Plan and Profile above. The tunnel (X) was driven forward at an angle to meet and cross indication (B) on the tunnel level. At the indication over 90 feet of ore was cut, more than 40 feet being high grade shipping ore. The drift (Z) recently encounted 4 feet of Galena upon approaching indication (C).
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MOND SHOWED WAY GETTING PRECIOUS METALS AT SUDBURY

Frood Deposit Exploitation One of Outstanding Features of Year

Mond Nickel Co. was the first to effect recovery of platinum on a commercial scale from Sudbury ores. This fact was revealed by C. Langer and C. Johnson in a paper they presented to the Empire Mining and Metallurgical Congress. They stated that the presence of precious metals had been known a good many years before Mond suceeded in solving the problem their recovery presented.

The Frood deposit which is opening up at depth as a very rich copper deposit is generally credited with being rich in precious metals. This is in keeping with the general experience, as the authors of the paper say that the precious metal values of the different Sudbury ores vary considerably and are generally higher in the copper-rich ores. These values they say are so very small that a direct determination in the ores gives quite unreliable results, but they say that this is not surprising if one considers that in some of the ores only one unit of the total precious metals is about 2,000,000 units of ore, and that this one unit will consist of seven different metals with a different chemical behavior. It is only after the ores have been smelted to a Bessemer matte containing about 80 per cent. combined copper and nickel that the precious metal content can be determined with some degree of certainty, they say. Having these facts in mind, it can be easily seen why the heads of the two companies have not made public any details of the precious metal content in the Frood ore. Unofficial figures place this content at $15, the metals being in the platinum family. However, any knowledge gained of this has been from diamond drilling, and the facts presented by Messrs. Langer and Johnson indicate how unreliable these may be.

The precious metals are present in minute particles and mixed up with a large amount of gangue and sulphides of iron, copper and nickel, and it was not until newer refining processes were adopted, whereby final refining of the copper-nickel matte was done at such a low temperature that the precious metals could not alloy with the base metals, that real extraction was secured. This resulted in the precious metals being left in the refining residues and are easily recovered. It is stated that Mond has been employing this low temperature refining 27 years, and that International Nickel is just changing over to it.

The impression this leaves is that the bulk of the platinum produced in the past has come from Mond ores, and the change in "Nickel's" operation should materially swell the production of ores of the platinum family, aside from the substantial increase to be looked for when the treatment of the deep-seated ores of the Frood deposit is under way.

In the Mond process of treating the refining residues, the following figures are given re the precious metal content of one batch analyzed:

	%	oz. per ton of 2,000 lbs.
Platinum	1.85	540
Palladium	1.91	557
Gold	.56	163.
Silver	15.42	4,500
Iridium, Rhodium, Ruthenium	.39	113.

Quebec Mines Will Produce 50 Millions in 3 or 4 Years

Interesting Prediction for Future of Mining Industry is Made by Quebec Minister

Commenting upon remarks made by Hon. Mr. Perrault regarding the future of the mining industry in Quebec, "La Patrie" of Montreal says:

Hon. Mr. Perrault, in his inventory of the mining resources of the province has forecast that the mining industry would produce ore and refined metals to a total value of over fifty millions within the next three or four years. This is approximately double the value of the production of the mines at the present time. And the improvement, it is stated, is due to the increased production of precious metals. The minister's prediction is based upon most encouraging conditions as they exist to-day, particularly in the Rouyn region.

At the same time the minister has once more drawn attention to the lack of profitable development of the asbestos resources of the province. Our province is fortunate enough to contain about 85 per cent. of the asbestos mines in the world but we export that asbestos in the raw state and obtain from it only about nine million dollars, while the subsequent manufacture of that same raw material into various products brings the value of the asbestos up to nearly seventy-five million dollars.

The same problem applied in the past to the export of wood used for the manufacture of paper.

By placing an embargo on the export of pulp wood a vast and most profitable industry was brought into being in this province. The same means would most likely have the same effect in regards to our asbestos resources. Until the present we have hesitated to adopt such measures for fear of disrupting the development of our asbestos mines. It is impossible to prohibit the export of asbestos until we have plants where the raw material can be manufactured, and on the other hand the manufacturers are waiting until such an embargo exists before undertaking to establish manufacturing plants, because they fear competition of outside manufacturers during the period required to erect new local plants. Hon. Mr. Perrault has great hopes in the two plants already in existence at Lachine and at Danville and wishes them every possible success.

It is most important that our governments keep this great problem well in view and that they take every possible measure to keep in this province the fullest possible benefit from the exploitation of our asbestos resources.

Industry in British Columbia Made Healthy Progress Despite Decline in Base Metal Prices

(Continued from page 22)

Company at Anyox has gradually changed from direct smelting to concentration of the low-grade copper ore contained in the Hidden Creek ore bodies. The concentrator is now handling about 3,500 tons of ore a day and only enough crude ore is smelted to maintain one blast-furnace in operation, chiefly in order to smelt the sintered concentrates produced at the mill. The beneficial effects of this change of practice are shown by the fact that the company is now treating lower grade ore more than ever before, and even with the prevailing low price for copper, during 1927, the company has made a satisfactory profit.

Recovering Pyrite

At the mill of the Britannia, as a result of improved metallurgical practice, a substantial production of pyrite is now being made which formerly went into the tailings and was lost. Experimentation was commenced in 1926 and during 1927 the recovery of pyrite by selective flotation has proceeded satisfactorily, resulting in an estimated output for the year of 35,000 tons. By additions and changes the Britannia mill was speeded up during the year, so that now it is treating 4,000 tons a day.

As the result of the valuable work continually being carried on by the research department of the Consolidated Mining and Smelting Company of Canada, at Trail, steady progress is being made in the recovery of more of the valuable constituents of the ores treated at the Trail plant. One problem being worked on this year was the beneficiation of the low-grade phosphate rock from the deposits in East Kootenay, discovered by the company last year. Continued experimentation is also being directed to the further recovery of zinc from smelter slags and the possible utilization of the iron content of the ores treated. This company also does much work to assist the small mining company and the individual miner by testing complex ores and advising a most practical method of treatment.

Several New Mills

In the Slocan district the construction of several mills, ranging in capacity from 50 to 200 tons a day, was commenced this year, in which straight selective oil-flotation will be used for treating silver-lead-zinc ores. The notable feature of these new mills—which all follow the same design—is the extreme simplicity and absence of a complicated flow-sheet. They consist essentially of a fine grinding plant, two rows of flotation-cells and a filtration machine, and the necessary motive power. Under this system of concentration a minimum of labor is required and at the same time a relatively high extraction of the valuable minerals is obtainable. In the northern part of the province three new mills were started during the year—at the Dunwell, at Stewart; the Toric, near Alice Arm, and the Duthie Mine's mill near Smithers. The Dunwell mill works satisfactorily, treating a larger daily tonnage than had been expected, but owing to exhaustion of the developed ore reserves at the mine the mill was closed in November. The Toric mill, which was designed to treat a silver ore by amalgamation and tabling, was found on trial to be unsatisfactory and will be remodelled next year to treat the ore by flotation. The Duthie Mine's mill was designed to treat a medium-grade silver ore, carrying also some lead and zinc, by straight selective flotation. The results have been very satisfactory, a surprisingly high extraction being obtained, with the production of a lead concentrate carrying most of the silver and a satisfactory grade of zinc concentrate. This mill, which has a capacity of fifty tons a day, shows the possibility of effective, economical milling on a small scale.

Prospecting

Hon. Mr. Sloan points out that prospecting has not been particularly active during the year, but some discoveries have been reported which, in opening up, may prove of value. Most of the old-time type of prospectors have in recent years been engaged in "prospecting" claims they have located, rather than in looking for new mineral deposits, and there is no great influx of younger men into the ranks of prospectors. The present active mining campaign by the larger mining companies to acquire mineral properties and the rapid rate at which many claims long located and lying dormant, are being taken up, should soon cause a revival in prospecting. British Columbia, for some years, has been well supplied with promising prospects and when the stock becomes depleted through the present demand a new supply will undoubtedly be forthcoming.

Profits

It is probable that owing to lowered metal prices profits of the mining industry will be somewhat less for 1927 than in the previous year 1926, which constituted a record. Dividends, which are the final indication of profits, are expected to total between $8,000,000 and $9,000,000, as compared with $9,747,270 in 1926.

From a careful review of the salient features, the Minister of Mines believes, it is evident that the mineral industry of British Columbia is in a most satisfactory condition and that every indication points to a continuation of the present prosperity.

The report contains comprehensive summaries by each of the six resident mining engineers on the development work done in their respective districts during the year and also a report of activities in coal mining with a table of estimated production for the year prepared by Mr. James Dickson, Chief Mines Inspector.

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ENORMOUS PROFITS

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Upper Harricanaw Gold Area Has Number of Promising Operations Well Under Way

(Continued from page 29)

three main areas in the central and northern parts of the island, but in the whole form only a small percentage of its area. The southern part of the island is underlain by flows and tuffs of medium to basic composition. Locally small areas of the volcanics are intensely sheared. Pillow and other volcanic structures occur in many places. Some small, basic dykes containing chlorite and serpentine cut the lavas. The northern part of the island is underlain by a much altered intrusive mass presumably related to the granodiorite in the vicinity of Lake DeMontigny. The contact of the intrusive does not appear on the surface of Siscoe Island, but is to be seen on a small island to the northwest. Diamond drilling in 1926, at a point over the contact, disclosed beneath the clays that form the surface of the island a great depth of boulders, thus suggesting that a valley had been eroded in rock surface along the line of contact. The reason for such erosion is seen underground where a considerable area of sheared and altered rocks occur in the contact area. The intrusive rock, as a whole, is much altered and replaced. Originally it must have been a granodiorite composed of orthoclase and albite-oligoclase, with some amphibole and biotite and large eyes of opalescent quartz. Local areas within the mass still retain some of the original characters, but the bulk of the rock has been replaced by carbonate and epidote, and according to Cooke's studies of some thin sections, in part at least by albite due to the action of the vein solutions. The ferromagnesian minerals have been largely replaced by chlorite. The grain varies from fairly fine to extremely coarse. The distribution of the coarse, opalescent quartz eyes seems to be irregular. The connection between the intrusive and the masses of granodiorite to the east in Bourlamaque township is inferred from the occurrence of the opalescent quartz and the similarity of the feldspars.

Porphyry Dykes

All the rocks so far mentioned are cut by some dykes of feldspar porphyry, which attain a width of 15 feet locally. They are perhaps part of the same magma that produced the granodiorite, and only slightly later in age.

Within the volcanics and intrusives occur many veins which may be grouped into two classes. Those of the older set are small and close spaced in zones, a good example of which may be seen near the main or D shaft. Here, the veins are small, somewhat irregular, strike a few degrees east of north, and dip about 45 degrees to the east. They cannot be followed over any great length. The surface near D shaft is now largely covered by buildings and rock piles, but Bancroft in 1919 noted, within an area of 470 by 150 feet, a very large number of irregularly disposed small stringers. The stringers attain widths of 18 inches, but are generally much narrower. They contain white quartz and free gold with considerable tourmaline. The wall-rock is carbonated and carbonates occur within the vein. Some of these small veins carry only carbonates and tourmaline. The carbonate seems definitely to be of thermal origin. The veins of this type are roughly at right angles to the contact of the granodiorite and probably fill fissures that formed shortly after its intrusion. In the underground workings a large number of similar fissure veins are present. The inclined D shaft is now timbered, but it is reported that veins of this type appear in the walls and that the quartz and the adjacent country rock carry considerable sulphides and some free gold. Assaying indicates that gold is associated with these sulphides. A mill-run of about 8 tons of selected ore from this zone yielded over $39 a ton. Two large samples of rock from a lower part of the shaft yielded $2.50 and $1.85. Values have not been reported from small stringers forming a part of this zone, encountered in the lower workings, where the stringers, though of similar character, seem to be less numerous than on the surface, and in the upper parts of the shaft.

Many Small Veins

These northerly striking stringers are cut on the surface by smaller stringers with a general east-west strike. The latter appear to fill fault fissures along which the older stringers have been slightly displaced. The material filling the later fissures is very rich in tourmaline. It comprises quartz, calcite, sulphides, and gold, but locally some of these veins are entirely of tourmaline. Cooke reports, also, albite as vein matter. The veins are mostly small, an inch or so wide. The veins of this sort are obviously later than the first-mentioned veins, since they lie in small faults that cut the older veins. Flat veins of this type occur on the surface and underground. The composition of the veins indicates that they are of the nature of pegmatic emanations that began during the intrusion of the mass in which they lie. The presence of considerable carbonate in the vein solutions is reflected in the presence of calcite and other carbonates in the veins and in the strong carbonate alteration noted generally throughout the intrusive.

To the north of D shaft some old pits are now full of water, so that no adequate idea could be formed of a vein explored by these pits. At one place it seems to be about 4 feet wide, but is said to be 9 feet wide in a pit a short distance east. From the location of points designated by Mr. Siscoe, the vein has a strike of north 70 degrees east. The vein quartz is blue-grey and carries some pyrite, chalcopyrite, and free gold. A con- parallel to that of the vein appears in the underground workings, but the connection, if any, between vein and fault, is not known.

Near the north end of the D shaft underground workings, large veins are cut east and west of the main workings. West of the workings, at the end of a small crosscut, are a number of small, easterly-dipping quartz veins, and one vein about 2 feet thick. These veins belong to the class striking slightly east of north and dipping east. The country rock is fine-grained granodiorite, much altered and mineralized with pyrite cubes. The quartz is grey, glassy, and contains pyrite cubes. Tourmaline veins up to 3 inches thick cut veins and country rock. The latest fissures are less than one-half inch wide and filled with calcite or pyrite.

Good Values Reported

East of the main workings is an irregular drift following a vein about 2 feet thick. The general strike of the vein is about northeast, with a dip of about 60 degrees to the south. Near the eastern end of the drift the vein is cut off by a small fault whose plane strikes about north 70 degrees east and dips 73 degrees north. Later work is reported to have recovered the vein about 10 feet to the north of the drift. The vein cuts a fine-grained, silicified phase of the granodiorite, which carries pyrite in considerable amount. Good values are reported from the country rock where it is mineralized near the vein. The vein quartz is greyish and holds tourmaline and some pyrite. Free gold is said to have been noted during the work in the drift.

A vein, designated K appears underground near the south end of the D-shaft workings. It lies within a zone of highly metamorphosed talc and chlorite schist near the contact of the intrusive and the volcanics, in a shear zone developed along the contact. On the accompanying sketch map (Figure 8) this contact zone is included within the boundary of the granodiorite mass. The dip of the vein is about vertical; and the strike, as measured by the direction of the drift, about east 27 degrees south. Where intersected by the main crosscut, it has a width of 2½ feet. Drifting has followed the vein in both directions from this point. In a southeast direction, the vein narrows within a length of 20 feet to a width of 1 foot, where it pinches out for a distance of 10 feet. It is again picked up on the same strike with a width of 4 inches, and in the remaining 40 feet of the drift attains a width of 16 inches. In a northwest direction from the main crosscut the drift follows the vein for a distance of 105 feet, West of the crosscut the vein narrows rapidly and in the face of the drift is 4 inches wide. On the southern wall of the drift, 20 feet from the face, another similar vein runs parallel to the K vein for about 40 feet. It varies in width from 3 to 9 inches. K vein is formed of glassy white quartz separated by thin seams of chloritic material into sections 1 to 2 inches wide, running parallel to the vein walls. Pyrite occurs in the white quartz, but seems to be chiefly associated with the chloritic partings. A very small amount of chalcopyrite occurs in fine fissures in the vein quartz. Some fragments of chloritized country rock occur within the vein. The country rock is the highly sheared talc and chlorite schist mentioned as being present near the contact of the diorite intrusive and the volcanics. Near the vein the wall-rock is mineralized with coarse pyrite. Good values are reported from the vein and adjacent wall-rock, but it is not known over what widths the values occur.

Get High Values

Though no evidence of displacement has been detected, it appears that the band of highly altered schist is a shear zone developed in a contact fault. The vein may well be expected to be found intermittently along the length of the fault. In the crosscut to the south of K vein are found some zones of gouge and some slickensided surfaces that indicate very irregular crumpling and faulting. The intrusion of some dyke-like masses of feldspar porphyry seems to have been influenced by the lines of weakness provided by the faults.

The A vein located in the central part of the island cuts Keewatin volcanics. A vertical shaft (A shaft), reported to be 45 feet deep, has been sunk on the vein. The shaft was full of water when visited. The vein is visible on the surface for about 50 feet east of the shaft and strikes north 65 degrees east and dips 80 degrees south. It has a width of from 1 to 2 feet, is irregular, and encloses many fragments of greenstone. The vein matter is sugary quartz, with considerable coarse pyrite and tourmaline, and some chalcopyrite. The sulphide is confined chiefly to fissures in the vein quartz. This vein when sampled by Prof. Bell and Mr. J. A. Dresser showed an average value of $26.50 a ton over a width of 13 inches, the samples being taken at points 9 and 14 feet below the surface. In the shaft 34 feet below bedrock the vein has a width of 12 inches, and an indicated value of $2.80 a ton. As shown by a sample of a 9-inch width, the vein at 29 feet below surface showed values of $13.60 and $3.10 a ton.

B shaft, which was full of water at the time of the visit, has been sunk to a depth of 30 feet on a porphyry dyke adjacent to which is a 1-foot quartz vein. A sample of the dyke taken by J. A. Dresser gave 0.80 a ton in gold across 4½ feet; a sample of the country rock near the vein gave values of $2.40 a ton over a width of 4 feet.

An inclined shaft (C shaft), 100 feet deep, has been sunk on the C vein, following approximately the dip of the vein. At the time of examination of the property the shaft was full of water, but it is reported that work in the shaft has been begun. The vein cuts the coarse intrusive granodiorite, strikes a little east of north, and dips 35 degrees to the west. It probably belongs to the same group repreesnted by the numerous small fissure veins in the vicinity of D shaft. The vein has been exposed for a length of 200 feet, is as a rule about a foot wide, and is said to be 22 inches wide at the foot of the shaft. The vein is marked by partings of tourmaline parallel to the vein walls. Sulphides are not present in any appreciable quantity. J. A. Bancroft who examined it in 1919 reports that free gold occurs in nests within the tourmaline. His sampling of the surface of the vein showed values ranging from 80 cents to $33 a ton across the width of the vein. A later complete sampling, by J. A. Dresser and John Bell, at the depth of the shaft, showed an average value of $17.50 over a width of 16.1 inches of vein material.

It seems probable that the tourmaline partings are contemporaneous with tourmaline stringers adjacent to the vein and those in the vicinity of D shaft. Cooke notes slickensided surfaces in the tourmaline fissures. Cross-fractures normal to the vein walls are filled with quartz and tourmaline.

Vein, Quite Short

On the strike of C vein, some 750 feet to the south, a similar white quartz vein outcrops, but occurs in the Keewatin volcanics. The vein is very short.

On the mainland north of Siscoe Island a large mineralized zone has been disclosed by stripping on the lake shore, on lot 39, range 1, Varsan township. The country rock is a granite, somewhat porphyritic in habit, and mineralized with pyrite and carbonate. The "vein" is a zone 100 feet wide with a generally east-west strike. The occurrence lies just at lake-level and on the shoreward side is covered by a clay bank, so that very few feet of extension along the strike can be seen. Within the zone are numerous reticulated masses of glassy white quartz enclosing elongated masses of the granite. The quartz carries some pyrite, and a little free gold. Tourmaline within the quartz occurs in seams up to 3 inches wide parallel to the general strike of the zone. Small seams of carbonate locally form a selvage to the quartz masses; other veinlets are composed of tourmaline and carbonate, the carbonate being later the tourmaline. Pyrite occurs also in the carbonate. Sufficient sampling to determine the extent of the gold values has not yet been done, though samples of small widths are said to carry good values.

The Siscoe property is of interest in that it shows quite definitely the relation of gold mineralization to the granodiorite intrusive which is of widespread occurrence in the district. There is, therefore, a possibility that zones of similar mineralization may be found in association with the intrusive, in addition to those discovered, which have already undergone some development. The present work on the Siscoe property has disclosed several small bodies of high-grade ore. The chief problems seem to be: the mining on a small scale of these high-grade sections without too much dilution of low-grade material or waste; and the economical treatment of the ore mined. If such work can be carried on profitably, there is the additional prospect that other ore-bodies may be discovered in the course of the work.

Sudbury, Which Disappointed Early Seekers of Copper, Now a Sensation

Canada Copper Co. took up claims and started operations in Sudbury many years ago, looking for copper mines. Progress was slow until it was revealed that instead of copper mines, the area abounded in ore that was richer than copper—nickel.

This has proven a wonderful thing for Canada, giving it practically a monopoly on the nickel output of the world. Now there is a suspicion that old Canada Copper people are going to be proven right and that Sudbury will blossom forth one day in the not distant future as a camp producing some of the richest copper ore in the world.

There is a suspicion that under Sudbury's great nickel-copper area lies a great body of high grade copper. This has been proven already on two properties.

DON ROUYN

GOLD MINES LIMITED

All Set for Expansion in 1928

DON ROUYN'S activities in the field for 1927 find it equipped and ready for aggressive development on its important properties for 1928. Every evidence points to forthcoming gratifying results. On Group Number One especially the information gained from thorough surface examination, trenching, diamond drilling and the sinking of a shaft will permit of a capable and intensive development at depth of a widely proven, heavily mineralized zone. This zone has been indicated for 1,200 feet in length and 400 feet in width and to a depth of 250 feet where diamond drilling has been done — the quality of mineralization holding at depth. Don Rouyn is amply financed for all requirements up to the end of 1928 and has over 1,400,000 shares in the treasury. Its management and directorate command confidence.

Some Salient Facts about Don Rouyn

ACREAGE—Group No. 1. 720 acres in Rouyn adjoining Noranda to the west. T. & N. O. Railway passes through the property not far from the works as does also the power line and Chemm's road.

129 acres south of Noranda and adjoining town of Rouyn.

400 acres in Destor; 200 acres in Dufresnoy; 400 acres in Malartic. On this Malartic property a vein has been traced for considerable length and width which has given excellent gold assays.

Shaft sinking on Group No. 1 is continuing beyond the 58 foot level, the new double air compressor being used for this purpose.

A new blacksmith shop has just been completed and all is in order for aggressive work through the winter season.

Officers and Directors

DR. F. J. PATTEE, Hawkesbury, Ont., President

R. L. BLACKBURN, Ottawa, Vice-President

COL. D. R. STREET, Ottawa, Vice-President

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JAMES ROSS, Hawkesbury

E. J. McVEEGH, Montreal

JULIUS COHEN, Engineer

Engineer's Report of Operations—Don Rouyn Gold Mines, May 15, 1927, to date

The following is a resumé of the operations carried out on your Rouyn properties between May 15, 1927, and to date.

GENERAL

Operations were confined to such work as would give additional geological information and data, and so allow further development work to be carried out along the lines best suited to these conditions. In general, it was found that a granite or granitoid body, from 200 to 400 feet in width, runs across the property, in an easterly and westerly direction; with narrow bands of schisted rhyolite occurring at both the north and south contact. Some altered phases of the granite appear, as do small sections of diorite and diabase.

TRENCHING

Trenching was confined to the location of the north and south contacts and to the schisted zone along these contacts. Trenches across the granite were put in at Lines 14, 15 and 16, in order to determine the width of the granite body. These trenches vary in length from 150 feet to 400 feet, and are blasted out to a depth of at least three feet, along their entire length. This work demonstrated that the granite body carries disseminated chalcopyrite, across its entire width and is mineralized throughout. A low gold content was also found as was some silver.

In trench 16, a narrow band of schisted rhyolite was uncovered, and this carried a stringer of massive chalcopyrite, several inches in width. This stringer was followed to the east for a distance of 40 feet and a pit was sunk on it to a depth of 16 feet. The chalcopyrite persisted, but was more disseminated with depth. At the north contact, on line 19, a long trench was blasted out and massive chalcopyrite was encountered and followed for a distance of over 200 feet to the east; and at the present writing the massive chalcopyrite still persists in the east end of the trench. A pit was put down here, to a depth of 12 feet, with no change to that depth. The chalcopyrite in this case, as in all other places so far found, is associated with the quartz. At line 9, a short cross trench near the north contact showed massive chalcopyrite in small quantities. This was followed along the contact in a westerly direction, and now extends almost to line 7, a distance of 300 feet. This trench was blasted out to a depth of 6 feet for its entire length, and massive chalcopyrite can be seen at many places along the bottom of this trench.

The various small veins of massive chalcopyrite already found are mainly in the schisted rhyolite and close to the granite contact. It is proposed to further develop these rhyolite zones in an effort to find a large mass of this rock, which would be most promising ground for a large body of ore.

NOTE—The property has had north and south lines cut across its entire width every 150 feet. These lines are numbered consecutively from west to east and begin with No. 1.

SHAFT SINKING

A showing of solid chalcopyrite, about 18 inches in width, was uncovered near line 14, and it was decided to sink a shaft on this showing to a depth of at least 75 feet. The shaft was so located as to keep the chalcopyrite vein in the bottom at all times and at the present writing the vein can still be seen; depth 58 feet, although it has narrowed to about 8 inches. The rock across the entire width of the shaft shows disseminated chalcopyrite as well as patches of more massivechalcopyrite, and this has been the condition from the surface down to the present depth. Work was discontinued here, due to the extremely gaseous condition and lack of ventilation facilities. With the installation of the new compressing plant these conditions were rectified and work is now being continued.

DIAMOND DRILLING

Diamond drill holes Nos. 9 and 10 were put down to cut across the granitoid zone in order to gather definite information regarding the grade and depth of the disseminated chalcopyrite: These holes showed that the dissemination continues, unchanged, to a depth of 250 feet and that there is no change in the grade, or copper content. Holes Nos. 11, 12, 13 and 14 were put down in order to find the possible location of ore bodies, as determined from the results of the Electrical Survey (Swedish). These holes gave only negative results and surface trenches near these points gave no indication of ore. Holes Nos. 15 and 16 were so located as to explore the low ground to the south of the granite zone, and determine the possibility of the presence of ore at this point. Due to the sudden and sharp drop in the formation, these holes ran out of ledge at 108 and 232 feet, respectively, and the objective was not reached.

PLANT AND EQUIPMENT

A portable compressor, capable of operating two drills, was installed and is now in operation with very satisfactory results. A new blacksmith shop has been erected and is fully equipped to do the necessary steel sharpening, etc., which may arise.

SUMMARY

The development work carried out has proven the presence of a large mineralized zone, 2,000 feet long and several hundred feet in width; which carries disseminated chalcopyrite throughout and to a depth of 250 feet. A slight increase in the copper content of this body would probably make this pay ore, if operations were carried out on a large scale. Stringers of solid chalcopyrite have been found at various places, which indicate the possibility of large masses of this material, should the proper geological conditions be encountered. The work in the shaft has proven that both the disseminated and massive chalcopyrite persist with depth.

The geological features are favorable and the granite-rhyolite contact zones are of prime importance.

The above is respectfully submitted,

Yours truly,

JULIUS COHEN,
Consulting Engineer.

LARGE DRILL CAMPAIGN IN CLERICY AREA

All Concerns Are Co-operating in Operation—Harvie Looking Very Well

There has been a steady though quiet accumulation of Harvie mining stock during the past two weeks as the intrinsic merits of the situation are being more fully understood. With a low capitalization, substantial resources and occupying the centre of one of the most active sections of the north-west area, the future for Harvie looks particularly bright.

One of Canada's most distinguished mining geologists visited Clericy last week and expressed the generally accepted view that all the Clericy operations were on different parts of the same formation a situation somewhat similar to that of Kirkland Lake. He appeared to feel that though work would probably have to be carried to lower levels to strike the real ore, there is ground for the utmost confidence in Clericy.

The northern half of the great Clericy ore bearing zone will be subjected to more diamond drilling during the next three months than all the rest of the Rouyn area and a unique feature is an understanding among the various operating companies for an exchange of information. This spirit of co-operation which cannot fail to benefit the district is largely the work of Jim Davis of the Windfall Company.

The most brilliant of the recent discoveries in the district is Harvie number three. A diamond drill cut a very rich vein at a depth of fifty feet. This did not outcrop on the surface but being traced as a result of the drill it proved to be a vein showing over eight feet of commercial ore. The drill core at fifty feet showed improvement both in width and quality and it is understood that this will be the first point of attack under Major Flood's management.

Erect Concentrator on Aldermac Mine

Noranda may erect a concentrator on Aldermac property in 1928. This is the old Alderson-MacKay mine of Towagmac, control of which N. A. Timmins sold to Noranda.

The ore reserves of the mine are growing steadily and down to 500-ft. a considerable amount of ore is all ready for mining. Drilling has proven good ore to a depth of 1,200-ft. It is some 17 miles from Aldermac to the Noranda smelter and it is believed that the company will find it profitable to erect the concentrator rather than ship the ore to a smelter at Noranda.

Raynor Electric Survey Now Nears Completion

The Raynor Mines Ltd., properties which are located east and contiguous to the south-east group of Arno Mines Ltd., are at present being prospected by the Radiore Company. Following a Radiore electrical survey, this property will undergo further development work by means of diamond drilling. Camps have just been completed on the property to accommodate some twenty-five men.

ESTIMATE OF NEW MINERAL WEALTH CREATED IN 1927

	1927 Estimate
Ontario	$91,698,706
British Columbia	62,142,340
Nova Scotia	32,100,000
Quebec	28,500,000
Alberta	30,500,000
Manitoba	3,350,000
Saskatchewan	1,150,000
New Brunswick	1,800,000
Yukon	1,150,000
	$252,391,046

MARRIOTT DRILL RESULTS GOOD

Company Will Take Mine Plant in During Present Winter

The engineer in charge of Marriott Mines states that diamond drill hole number fourteen showed a similar successive formation to that found in holes number twelve and thirteen with good mineralization and several points. A fairly heavy mineralized zone was cut from 260 ft. to 290 ft. showing chalcopyrite and pyrite.

Diamond drilling is proceeding and in view of the satisfactory results and the promising indications to date the management feels quite confident that further diamond drilling and development work will show commercial ore over an extended area.

Diamond drilling is continuing along the strike of the ore and results of a very important nature are expected.

The company is being amply financed and has the services of J. B. Stitt, B.S.C., who was with the American Smelting & Refining Co. for 12 years prior to his association with Marriott Mines.

It is the intention to take a plant into the property this winter and sinking operations will start in the spring.

Alamac Seeks Extension of Abana's Ore Body

Alamac Mines Ltd. have just completed camps to accommodate about thirty men. Diamond drilling was started on the 17th inst. to drill the extension of the strike of the Abana ore body. This hole is designed to cut the strike of the Abana ore body at about 600 feet in depth. The Alamac group of claims lie to the east and contiguous to the Abana property.

Following Up Survey by Underground Work

MONTREAL. — Reports received from the Jay Copper Mines indicate that the work of cross-cutting on the 200 foot level toward one of the mineralized zones indicated by the Radiore Survey is progressing favorably, and the work should be into this within the next week. On the 500 foot level the program of exploring the various veins already proven on the upper levels has been started. H. J. Stewart, mining engineer, reports that one of these conditions has already been cut and it shows ore. A Radiore survey has just been completed. This indicated several very strong mineralized conditions. Just as soon as the map has been studied in detail, work is to be started underground to determine the value of these indications. A group of 25 men are at present employed on this property.

Noranda Will Soon Start Steady Stream of Copper Across Ocean to England

Company Celebrated Launching Production by Cutting High Grade at 600-ft.—Will Proceed With Erection of Concentrator

Noranda Mines celebrated the launching of operations by its new smelter by cutting the downward extension of its richest ore body at 600-ft.

Ed. Horne, staker of Horne mine, which was responsible for the Noranda operation coming into being, threw the first shovel of ore into the giant smelter and it was away on its initial effort to produce the first copper from the Rouyn area. It will likely take a few weeks tuning up before the capabilities of the smelter unit will be known.

Another important phase of the Noranda operation is the announcement that the company will proceed at once with the erection of a 500-ton concentrator. Canadian Bridge Co., Walkerville, has the contract for the steel structural work. The concentrator will be located in close proximity to the smelter and near the large crushing plant.

The first unit of the smelter now operating after four years hard work, has a capacity of 500 tons. Original plans were for 1,000 tons. It is not known when a start will be made on the second unit, but this is not likely to come until the concentrator is erected and the company is ready to bring Waite-Montgomery property and Aldermac into production.

Deep exploration of the Horne property will likely be pushed ahead from now on. The picking up of the downward extension of one of the rich ore bodies at 600-ft. is a particularly favorable development for several reasons, but mostly because reports have been circulated that Noranda people had bottomed the known ore bodies and therefore wanted to put off going below the 300-ft. level as long as it possibly could.

Another Operation Starts at Sudbury

Another important Sudbury basin operation has been launched under the name of Sudbury Mines. The company holds 1,235 acres of Lorne Tp. in close proximity to Treadwell Yukon's proved mine.

Considerable surface work has been done, trenching, stripping and test pits. There is a substantial gossan showing of a known length of 190 ft. and passes into low ground on each end. Interesting values were secured in sampling. A test pit driven across the face showed a mineralized zone 19 ft. wide of which 9 ft. gave an average of $16 in zinc and copper. A 3 ft. section ran $30.50.

Diamond drilling will be undertaken the plan being to cut this deposit with several holes at depth. The company has sufficient funds on hand to carry out this work and further funds are assured by the time the engineer will deem it wise to launch underground exploration.

Another Quebec Gold Group to be Explored

MONTREAL. — Hurricana Amalgamated Gold Mines, whose properties are located in the eastern section of Dubuission township, Quebec, has made arrangements to resume exploration work during the coming year. Camps are now being built to accommodate a crew of some 12 men and trenching operations will be conducted during the winter. Some good discoveries of gold have been made on this property but have not as yet been followed up to any great extent. Boston and Quebec interests are behind this property.

Sensational Ore Values on Abana

Abana Mines, working 300 feet from the shaft, has encountered very high grade ore. Copper and zinc runs $36, and gold $9.60; silver, $7.85.

New Interests to Work Campbell-Forbes Group

MONTREAL.—In connection with the activities centering around the Amos district, The Financial Post has been officially advised that operations will shortly be resumed on the old Campbell Forbes property, which lies immediately west of the Jay Copper property. The Campbell-Forbes group is controlled by Montreal interests and ample finances are assumed for the detailed exploration program which is to be carried out.

Some years ago a shaft was sunk on this property to a depth of 65 feet from which work a shipment of 25 tons of copper ore, having a grade of approximately 6 per cent., was made to a smelter in the United States.

It is the intention of those who have taken over this property to install a plant early in January and their program of development calls for the sinking of the shaft to the 200 foot level. The company which has taken over this property is now being incorporated.

DRILLING AT GOLD HILL

Diamond drilling has been proceeding for some time now on Gold Hill property, Boston Creek.

Quantity Higher, Value Lower in B.C.

Product	1926 Quantity	1926 Value	1927 (Estimated) Quantity	1927 (Estimated) Value
Gold, placer, oz.	....	$ 355,503	....	$ 250,000
Gold, lode, oz.	201,427	4,163,859	172,000	3,555,240
Silver, oz.	10,748,536	6,675,606	11,350,000	6,367,350
Copper, lb.	89,339,768	12,324,421	87,500,000	11,261,250
Lead, lb.	263,023,937	17,757,535	293,000,000	15,382,500
Zinc, lb.	142,876,947	10,586,610	148,000,000	9,176,000
Coal, tons (2,240 lb.)	2,330,036	11,650,180	2,470,000	12,350,000
Structural materials	....	3,342,545	....	3,300,000
Miscellaneous minerals	....	332,583	....	500,000
Totals	....	$67,188,842	....	$62,142,340

Three Manitoba Mines Ore Reserves Over $400,000,000

This is a Quarter More Than Silver Production of Northern Ontario, Says Cyril Young, in Address to Winnipeg Business Men

Ore reserves of Flin Flon, Sherritt-Gordon and Mandy mines, in Northwest Manitoba, total $400,000,000, which is $100,000,000 in excess of the value of the silver produced by Cobalt, South Lorrain and Gowganda silver camps.

This interesting fact was brought out at Winnipeg recently by Cyril T. Young, supt. of development C.N. Ry., before the joint boards of trade. After pointing out the developments which followed in the wake of the discovery of Cobalt, Mr. Young proceeded to point out to hearers some of the benefits that the prairies may expect from the development of these large properties. He enumerated products to bring home to them the fruits that are coming their way by the creation of this new market. He said:

"When I call attention, sir, to its being reasonable to expect that the coking coal used in the Flin Flon-Sherritt Gordon smelter will come from Alberta because good coking coal exists on our Coalspur branch, south of Edson; that the metallurgical process being adopted will require salt which should come from Saskatchewan near Fort McMurray north of Edmonton on their provincial railway; that the timber requirements for mining work will come from British Columbia, a concrete example of which is that the McIntyre shaft alone, at Porcupine, 4,000 feet deep, utilized 2,000,000 feet of B.C. squares in that one shaft alone; when, sir, you consider that the dairy products, the flour, the western meats and other food stuffs and mining supplies will be shipped from Manitoba and your two sister Prairie Provinces, to supply the towns and cities which will grow up hand in hand with the mining industry and with the allied cheap power and pulp and paper industries on the Nelson River; when you consider the mining equipment and electric power machinery which will come from the manufacturing centres of Ontario and Quebec then, sir, you begin to appreciate the fact that the opening up of these rich natural resources of mine and forest north of the Prairies will bring tremendous new opportunities for Canadians to acquire wealth and will create remunerative home markets."

Mr. Young added:

"And, sir, I firmly believe that if Canada without losing one bushel of her wonderful western wheat crop, can continue to develop her mining industry—already more than half the net value of the wheat crop annually; if she can continue to develop her pulp and paper resources to the limit of the market to absorb that paper, and again one-half of the net value of our annual western wheat crop; if she can continue to develop her cheap water power—that white coal which never goes on strike—then, I believe, she is moving along the right lines towards that destiny her rich natural resources entitle her to among the nations of the world."

Mining No Crime

"What we in this country have to learn, sir, is that it is no crime but rather a virtue to be engaged in the production of mining wealth, that if we eliminate the prospector and miner you wipe out modern civilization — that we are living in a metal age to such an extent that the world has used more metals in the past twenty-five years than in all preceding time back to the days of the Pharaohs—that if we did not produce gold and other currency to put behind our government notes the country itself would be bankrupt—that mining made Great Britain the world's commercial dictator and made the United States, through iron, steel and copper, the richest country in the world." — Cyril T. Young, C.N.R., in address to board of trade, Winnipeg.

FOUR DRILLS STILL GOING AT AMULET

Area South of Fault Gives Good Results—Chances of Ore Body Good

MONTREAL.—Diamond drilling by Amulet Mines in No. 4 ore area south of the fault, both from the underground and the surface, has been continued with satisfactory results, according to the official report of A. A. Mackay, managing director.

Mr. Mackay reports that the possibilities of developing an ore body in that area are good, but states that more drilling will have to be done before a definite opinion as to its tonnage and grade can be formed. Four drills are now in operation, and will be kept at work throughout the winter.

The construction of a new cook camp and office building is to be undertaken immediately after the new year. The connection of the main power line with the mine site will be started, and a new mining plant has been ordered. A spur from the Waite-Montgomery branch of the Rouyn Mines Railway will probably be built during this winter.

Grover Daley Pit Cuts 5% Copper

MONTREAL.—A discovery indicating favorable possibilities was recently made on the main holding of the Grover Daley Mines, situated in Dufresnoy Township. A test pit has been sunk to a depth of ten feet, and at this depth over a width of twelve feet, the average copper contents are estimated to be 5 per cent., with small values in gold.

Henry J. Stewart, consulting engineer, states that it is intended to carry this pit to a depth of 25 feet and if this promising development continues, the company will install a small gasoline plant in order that the work may be carried to a greater depth.

Radiore surveys under way on adjoining properties, indicate several strong conductors crossing into Grover Daley ground. The company is securing further data, and diamond drilling will probably be carried out in this area, to determine whether the conductor bodies are of economic importance.

Selkirk Operation Near Rice Lake Proposed

MONTREAL.—Arrangements have been made to explore the holdings of the Selkirk Canadian Mines which lie about one mile north of the Wanibagon River in the Rice Lake District, in Eastern Manitoba. A contract has been let for diamond drilling and a contract has also been signed with the Radiore Company for an electrical survey of the newly acquired holdings of this company. Work will start early in January. Ample capital has been secured to provide for a full program of development work on this property.

18 MINES PAY $23,000,000 OUT IN 1927

Hollinger Leads All—Eight Paid Shareholders Million or More

Canada's mines in 1927 distributed $23,664,210.35 in dividends.

Hollinger led all with over six millions paid shareholders. International Nickel on its two classes of stock paid nearly four millions. Mond Nickel on its three preferred issues and ordinary shares distributed nearly two millions.

Consolidated Smelters with two payments made a total of $2,500,000. Lake Shore, Wright Hargreaves, Premier and Dome all distributed over a million.

The figures:

Company	Rate	Total
Cons.-Smelters	10+10	$ 2,553,060.00
Dome	1.25	1,191,667.50
Hillcrest Coll. (com.)	6%	49,399.00
Hillcrest Coll. (pref.)	7%	60,000.00
Hollinger	26%	6,396,000.00
Int. Nickel, pref.	6%	534,756.00
Int. Nickel, com.	2.00	3,346,768.00
Gladstone Mt.	½c.	6,609.45
Granby Cons.	1.00	346,223.00
Keeley	20%	400,000.00
Kerr Lake	12c.	72,000.00
Lake Shore	40+30	1,400,000.00
Mond Nickel, pref.	7%	1,312,500.00
Mond Nickel, com.	12½%	562,500.00
McIntyre	20%	798,000.00
Mining Corp.	25c.	415,013.00
Nipissing	9%	540,000.00
Premier	32%	1,600,000.00
Teck Hughes	10%	474,714.40
Vipond	3%	67,500.00
W. Hargreaves (old)	.25	687,500.00
W. Hargreaves (new)	.10	550,000.00
		$23,664,210.35

Three Gold Prospects for Cartier-Malartic

MONTREAL. — Certain Montreal interests recently acquired a group of properties in the Malartic, Fournier, and Cadillac Townships, approximately 35 miles south of the town of Amos. A company has been incorporated under the name of the Cartier-Malartic Gold Mines Limited which will develop these properties. The officers of the company are D. Gaspe Beaubien, president; H. J. Stewart, vice-president; W. E. Smith, secretary-treasurer and T. W. Anderson, A. Stuart MacDougald, and G. A. H. Mueller, directors.

The total area of the properties to be operated by the new company is approximately 1,500 acres. This is divided into two groups. Group No. 1 is immediately adjacent to, and on the west of the Malartic Gold Mines property on which development work is now under way, with successful results. Group No. 2 is located in Cadillac township and is situated immediately east of the O'Brien property, and along the line of the strike of veins opened up by that company underground. During the last week, a shipment of high grade gold ore was made from the O'Brien property to the O'Brien plant at Cobalt, Ont. The value of this shipment, weighing slightly less than a ton, was estimated to be from $35,000 to $50,000.

The Cartier Malartic Company have already located some very promising gold values on their No. 1 group of properties, and work is to be broadened out. It is also intended to start operations on No. 2 group in Cadillac Township.

Stadamac Proposes to Do Considerably More Drilling

Ontabec group No. 5 is to be operated by Stadamac Mines. The first work will be to get the property ready for diamond drilling which will probably be done in the late winter or early spring. So far 1,000 feet of diamond drilling has been done and this showed an encouraging section of 50 feet of low grade, running around three per cent. copper.

At What Depth Will Frood Mine Copper Values Reach Maximum?

An engineer raises an interesting point for conjecture when mooning over the Frood copper deposit at Sudbury. Somewhere below 2,000-ft. the 2% copper values in the deposit gave way and by the time they reached the 3,100-ft. horizon values ran 22%. Thus in 800 or 900-ft. at the most there was 1,100% increase in copper values. Apparently the deposit came up along the contact. It is not replacement, they say: at what horizon will the Mond show its maximum values, and what will they be, is the question he propounds. Engineers seem agreed that the deposit will be deep seated.

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Syndicate Manager G. J. MILLER

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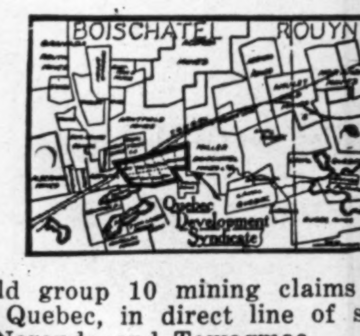

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HIGH VALUES BUT LIMITED TONNAGE ON ROBB-MONTBRAY

Nipissing Manager says Results Spotty—Company Takes Money Out

Nipissing Mining Co. has sent a statement on the Montbray proposition to shareholders, setting forth in commendable detail the financing arrangements; also the results obtained in operating the property.

Quite frankly it is stated that when all the present financing details are cleaned up, Nipissing Mines will have back all the funds laid out in property purchase and development and will have free of all cost, $1,360,000 of Robb-Montbray stock. Nipisisng shareholders can take up two Robb-Montbray shares for each share of Nipissing held.

In regard results on the property, Hugh Park, general manager, goes into considerable detail. There are three deposits opened up.

On No. 1, three short occurrences, the longest 100 ft. by 20 ft. wide, were drilled. Results gave lower grade than on surface, which were $1.50 gold, 2 per cent. copper.

No. 2 deposit carries high values in a pear-shaped deposit, 80 ft. deep by a width of 50 ft. at the bottom, assaying 2.5 per cent. copper and 80c gold. Neither of these deposits is of commercial tonnage as yet.

No. 3 is the important body, the indicated length being 500 ft. Three feet shows $15 in gold and 11 per cent. copper. On the most important outcrop of this body, 30 ft. long and 9.5 ft. wide, values of $21 gold and 12 per cent. copper were secured. A trench 150 ft. away shows disseminated copper 50 ft. wide, but it does not carry commercial values.

The drilling of these two showings of No. 3 deposit revealed the following widths and values:

At 50 feet depth, 41-in., $22.80 gold, 6.5 per cent. copper.

At 80 feet depth, 40-in., $17.80 gold, 16 per cent. copper.

At 100 feet depth, 20-in., $10.60 gold, 10 per cent. copper.

At 165 feet depth, 102-in., 80c. gold, five per cent. copper.

Under the second discovery (9.5 feet wide) the following results were obtained:

At 60 feet depth, 23-in., $29.80 gold, 16 per cent. copper.

At 165 feet depth, 69-in., $37.40 gold, two per cent. copper.

A shaft was sunk to 225 ft. and levels established at 125 and 225 ft., and 900 ft. and 600 ft. of lateral work respectively was done on these.

Mr. Park says results were erratic, shoots seldom exceeding 15 ft. in length. He concludes with the statement that "while underground work, especially that of a vertical nature, has not been completed, it must be pointed out that values obtained to date at both levels have been spotty and in several cases drill holes have cut isolated pockets of high grade material. Notwithstanding high assays obtained here and there, the shoots encountered to date contain only a limited tonnage.

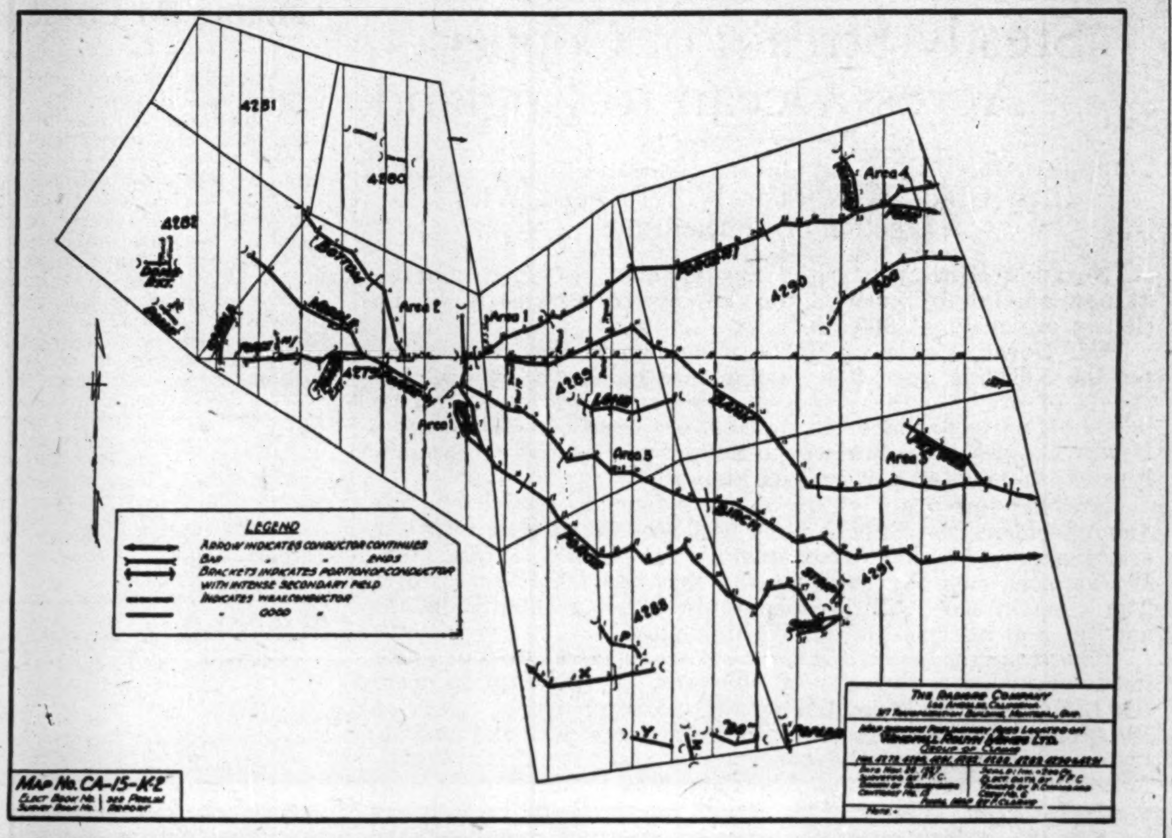
Rouyn Camp Now Has Two Railways

Rouyn camp, now about five years old, boasts of two railroads, the T. & N. O. subsidiary having started its trains this year. This means much to the traveler to Rouyn from Ontario points. The T. & N. O. arranged its schedule in so far as possible to make connections with north and south-bound trains. A mixed train leaves Kirkland Lake at 9.30 each morning, except Sunday, arriving in Rouyn at three o'clock in the afternoon. Ten minutes after arrival of the Continental train from the south at Swastika, a passenger train, to be known as No. 72, will leave for Rouyn, arriving 7.45. Flag stops will be made.

Westbound, a mixed train will leave Rouyn daily except Sunday, at 9.30 in the morning, arriving in Kirkland Lake at 1.35 p.m. A daily passenger train will leave Rouyn at 11.40 a.m., arriving Swastika at 2.30 p.m., making connections with the south-bound Continental.

Dubec Places Contract For Drilling Holdings

MONTREAL.—A contract has been let to diamond drill the property of the Dubec Mines in Dufresnoy township, Quebec. This follows the radiore survey of the property which was recently completed. Diamond drilling will commence immediately after the new year. This property lies east of the Waite-Connell group.



The Radiore Electrical survey on the Windfall-Rouyn Mines property disclosed electrical evidences of a very large mineralized area. Approximately 18,000 feet of axes were located on the five claims belonging to this property, comprising some twenty-five conductors of which there were more than ten of major importance. This large number of major conductors is above the average number which have been found in making surveys of properties both in Canada and the U.S.A.

Field Engineer F. F. Clarke, in charge of the Radiore crew which made this survey, reported as follows:

"The survey of this property shows five distinctly strong areas of outstanding character. They are classified as areas Nos. 1, 2, 3, 4 and 5, according to their respective strengths. There are two other areas of note, namely the "LONE" indication and the "X" indication, these two rank very closely to the areas of major importance. Almost all the indications show a depth not exceeding 200 feet and generally well under that depth. In the writer's experience this survey shows the greatest number of strong conductors and the shallowest depths for all the indications taken collectively that he has experienced. This may only be indicative that the mineralization has not a great depth but the writer feels that the property stands an excellent chance to prove up concentrations of a very strong mineralization."

To date several of the conductors located by means of the Radiore Process have been proven by means of trenching to be sulphide mineralized zones. The locations of some of these Radiore Indications were already known or had been found by surface work prior to the Radiore survey, while others were unsuspected until the Radiore survey located them electrically.

The electrical survey has been a very satisfactory one from the Radiore standpoint because of the very large number of conductors found together with the high number of outstanding conductors.

NEW MINING PLANT ON THOMPSON GROUP

Cadillac Operation Will Push Ahead on Deep Development

Thompson-Cadillac directors operating in the gold area of Quebec have decided to instal a larger mining plant and drive ahead on developments on a larger scale.

The company, on October 31st last, had $43,969 cash in the bank. Its building plant and equipment were valued at $5,393 and its mining properties, at $800,000. Into the construction of shafts and mine development had gone $12,728, and into prospecting, exploration, roads, etc., an additional $11,104. The capital consists of $2,000,000, of which $1,126,578 has been issued.

Much Preliminary Work

E. J. Thompson, managing director in his report, says, that upon the reorganization of the company and his appointment to his present position at the beginning of this year, he made arrangements to resumption of mining operations. The buildings and camp equipment were found in good condition and no great difficulty was experienced in transporting the necessary supplies for preliminary work, which, for a time at least, it was deemed advisable to carry on upon a limited scale. After full consideration of the data available from the extensive surface trenching, diamond drill records and two pits or shafts sunk, he decided to continue the sinking of the pit twelve feet in depth which had been sunk on one of the promising surface veins in which free gold showed. This pit, now known as No. 2 shaft, was sunk by hand to a depth of fifty feet. Considerable difficulty was experienced in keeping this hand work going, there being of necessity, but a small gang employed and frequent changes of workmen occurring.

Free Gold Shown

Each round taken out to the 50-ft. depth having disclosed free gold and vein being sunk upon remaining true and strong with an almost vertical dip, it was decided, after consultation with the other directors of the company to purchase a small steam plant with which to continue the sinking. A 30 horse power upright boiler, a 5 x 5 hoist and a No. 3 Cameron pump, were purchased and installed. Operating with this plant and a steam plugger, the shaft was continued to a depth of seventy-five feet with the same promising results in rich free gold. The limit of economic operation with steam having then been reached, a one-drill compressor with an air capacity of 145 feet was purchased and installed and sinking continued to a depth of 100 feet. When the 85-foot level was reached, the vein dipped south out of the shaft, but from this depth to that of 100 feet, the workings were in schisted material, which contained encouraging gold showings.

BUYING OF COAST COPPER BY EAST CAUSE OF FLURRY

Consolidated Smelters Has First Claim on Earnings for Big Loan

From Our Own Correspondent

VANCOUVER.—If heavy buying of Coast Copper stock on Montreal and Toronto orders continues on the Vancouver market, that stock will soon be removed from the West.

As this is written the price of the stock is up around $25 and $26 a share. About a year ago it could be bought for $5.

In the first rise most of the buying was for British Columbia accounts. Lately Montreal has entered the market and has picked up a large part of the loose stock.

To-day, it is estimated, there are fewer than 40,000 shares of Coast Copper in British Columbia hands. Some say that recent buying from the East has cut that number in half, and that orders are still insistent.

Buying is understood to be on the ordess of men identified with the Consolidated Mining & Smelting Company which controls Coast Copper.

Some time ago an official of the Consolidated Mining & Smelting Company was reported as having made the statement that $2,000,000 worth of ore had been definitely blocked out on the Vancouver Island property. Later work must have added considerably to that known ore body. But it is a significant fact that the Consolidated Mining & Smelting Company has advanced to the Coast Copper Mining Company more than $2,000,000 in loans. It is assumed that when the property eventually goes on production—a time not yet specified—its first profits must go to pay back the Consolidated Mining & Smelting Company's loan.

Thormoor to Undertake Further Diamond Drilling

Shaft sinking and further diamond drilling will be done on the Thormoor group, in Boischatel Tp., when funds are arranged. Douglas Mutch, M.E., sometime ago made an examination of the group. A new board named recently is as follows:—Hon. F. C. Biggs, president, Dundas, Ont.; J. C. K. Stuart, vice-president, Hamilton, Ont.; T. G. Ferries, secretary-treasurer, Toronto, Ont.; J. L. Elvin, Winnipeg, Man.; W. A. Crich, Seaforth, Ont.; R. S. Hays, Seaforth, Ont.; A. B. White, engineer and general manager, Toronto, Ont.

NOTRE DAME COPPER HAS GOOD SHOWING

Copper, Lead and Zinc Showing in Vein for 175 Feet

MONTREAL.—Development work of the Notre Dame Gold Mines Limited, is being centred on the company's property in Joannes township, Quebec. A crew of eight men are working here, engaged in trenching operations, and the work of sinking a shaft is to be started immediately after the new year To date, a vein showing zinc, lead and copper has been stripped for a distance of 175 feet. Ore taken at a depth of 8 feet for the full width of the four-foot vein has assayed $32.50 to the ton. Surface samples assayed $12.92 to the ton. A dip needle survey has been made.

The company owns four claims in the Rouyn township, west of the Ville Marie holdings. Work on these properties has included clearing and trenching, a dip needle, and radio survey, and diamond drilling. Work on the property was started last March, and 1,850 feet of trenching has been done. Copper, gold, zinc and lead ore was found, and samples assayed from $13.33 to $17.21 to the ton.

With the completion of the recent diamond drilling, work has been suspended pending the completion of diamond drilling on the Ville Marie and Osisko properties which are immediately adjoining. The company has erected modern camps on both its Rouyn and Joannes properties.

Notre Dame Gold Mines owns a total of 38 claims of 1,520 acres. In addition to its Rouyn and Joannes properties, it has holdings in Dufresnoy and Montbray townships. Development work has been carried out under the supervision of Edmond Bregent, mining engineer.

The capitalization of Notre Dame Gold Mines consists of 3,000,000 shares of $1 par value. Of this, 1,000,000 shares have been issued for the properties, and about 500,000 shares of the treasury stock have been sold, leaving 1,500,000 shares in the treasury for future development. The shares are actually selling at 50 cents a share.

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MELNOR'S SURFACE EFFORT SHOWING GOOD STRUCTURE

Company Proposes to Undertake Large Diamond Drilling Campaign

Considerable success has been met by Melnor Mines, Limited, in the trenching work being carried on, on its group of claims. These are located west of, and contiguous to the north-east group of Arno Mines, Limited. A crew of ten men are at present carrying on trenching work in order to pick up the extension of the electro-magnetic conductors of the Arno properties. Gratifying results have been met with in the work, and this property will be drilled in the near future.

Melnor is one of the recent mining organizations in the Abana sector of Desmeloizes. The company which is doing some excellent pioneer work in the western section of the district, is capitalized at 3,000,000 shares of par value one dollar ($1) of which over half is in the treasury available for future financing. The properties consist of over 1,000 acres in one solid block, located some distance to the west of the Abana properties, but under very promising structural conditions.

Geologically, the Melnor group is one of the most interesting and promising in the entire township. The predominating rocks are schisted rhyolites highly mineralized and identical with those on the Abana. As on the latter property the wide schisted zone contains porphyry intrusives which in this section are believed to be important factors in ore deposition. Skirting the entire northern border of the property is another great intrusive, granitic in character, which undoubtedly is also a mineralizing agent, and one which has exerted a profound influence on local structural conditions. Surface examination of this section leads one to believe that the ore zone has actually been changed in direction as a result of pressure from the granite, a theory which electrical surveys on the adjoining Arno property has fully substantiated. The granite has also been a local fracturing agent, and has rendered the ground ideal for the consolidation of mineral-bearing rock solutions.

Surface work to date has revealed conditions as described, not only identical with the Abana in geological structure, but with many local conditions of fracturing and other marks of intrusive influence that are even more promising than were suggested by the surface indications on the Abana itself. In addition to the intriguing geological situation some very suggestive mineralization of zinc sulphides and massive sulphides carrying copper values have been definitely revealed. Only additional work will prove their commercial extent, but they offer great encouragement for the amount of work possible to date.

An excellent winter road extends to the boundaries of the property and arrangements are being made to extend this to a large central camp from which the various operations of the company will be carried on.

A thorough and detailed examination of every claim on the property has been decided upon and arrangements are being made to have the Radiore survey continue into this ground from the adjoining Arno mine, following which the results will be systematically checked by rock trenches and diamond drilling and, where such action appears to be justified, by shaft sinking and cross-cuts. Equipment to this end has been ordered.

Arrangements are being made with strong financial interests to place $150,000 in the company's treasury, and it is the intention of the management to have the stock listed.

COMMERCIAL ORE CUT BY DON ROUYN

Recent Surface Work Opens Small Body with Commercial Values

MONTREAL.—Recent development work carried out on the Don Rouyn properties has uncovered small bodies of good commercial ore, while mineralization has been discovered over the whole area. This follows on the discovery of massive chalcopyrite on Don Rouyn Group No. 1, 1600 feet west of the shaft, which was traced 300 feet to line 7, and assayed up to 17.45 per cent. copper.

The installation of a new double air compressor and the erection of a blacksmith shop has enabled the work of sinking the shaft to be carried forward rapidly. The shaft is now down below the 60 foot level, and cross-cutting will be started when the shaft is sunk to a depth of 75 feet. Massive chalcopyrite was cut in the west wall of the shaft and is also showing at the bottom.

Some 1500 feet of stripping has been done west and east of the contact. A force of 25 men are working on the property under the direction of Julius Cohen, M.E., and work will be vigorously carried on throughout the winter. Don Rouyn is amply financed for the program of development work mapped out for the coming year, and it is the intention of the management to exert every effort to make a mine of their holdings.

Work will be started shortly on the Don Rouyn Malartic group. The company owns some 400 acres of claims here, on which excellent gold showings have been located. Don Rouyn own 129 acres immediately adjoining the boundaries of the town of Rouyn, and has recently accorded certain surface rights on this property to the town.

Newfoundland Will Prove Factor in Production of Lead and Zinc

Newfoundland promises to share in the large development that is taking place in the mining industry in Canada.

Guggenheim interests, of New York, through one of their operating companies, American Smelting and Refining, took over Buchan's mine. When the nature of the deal which these astute operators had made with the holders of the property became known, there was a material quickening of interest. For mere control they committed themselves to the expenditures of millions.

Not much information was revealed in regard to the property, but now that some facts are out the only conclusion to be reached is that the venture shaped up so large that it was thought that the real facts would disturb the New York lead-zinc market.

Buchan's mine, as the property is known, is so large that other interests have entered the field, and recently a couple of Toronto syndicates took up two large blocks of property. A study of the map revealed the fact that the Newmont people who recently acquired an interest in Flin Flon and St. Joe Lead, the largest lead operating company in the world, operating at St. Joe, Missouri, and a company known as a company of engineers, are also in the field.

Rouyn Area Awakened East to Possibilities of Finding Copper Ores

First Discovery in 1847 Caused Boom in Eastern Townships

The development of Rouyn has been mainly responsible for the big interest that has been awakened in the East in copper. Since Rouyn has been found with its numerous developing properties, the copper zone has been traced over into Ontario. Ben Nevis, near the Ontario - Quebec boundary; Munro, where Parker-Doal is operating, and Kamiskotia, where Hollinger has a likely-looking venture, are among the developments since.

Discussing the finding of copper in Quebec, Minerals and Mining Industries publication of the C.N.R. says that the presence of copper in Quebec was first referred to by Sir William E. Logan in the Geological Survey of 1847-48. Following this, from 1859 to 1866 the Eastern Townships experienced a mining boom which resulted in a wide search for copper, during which hundreds of prospecting shafts were sunk and a considerable quantity of copper ore extracted. These operations were on a small scale and eventually proved unprofitable. A few mines, however, have been successfully operated, and there is now every prospect of a revival of the industry under modern mining and metallurgical practice.

It is of interest to note that Logan's conclusion was that "it can hardly be doubted that when the copper deposits of Eastern Canada are thoroughly explored and proper means of working them and of smelting their ores are adopted, they will become a source of great wealth, and furnish employment for a large population."

According to Bancroft, the majority of the copper deposits of the Eastern Townships are associated with more or less highly altered igneous rocks. There are three main occurrences designated by Dresser as the "Sutton Belt," the "Ascot" or "Stoke Mountain Belt," and the "Lake Megantic" or "Boundary Belt." The Sutton Belt extends to the northeast through the townships of St. Armand, Sutton, Brome, Shefford, Stukely, Ely, Melbourne, Cleveland, Shipton, Tingwick, Arthabaska, Chester, Ham, Wolfestown, Inverness and Leeds, as well as the division of the seigniory of St. Giles, known as the Handkerchief, and Ste. Marguerite, in the county of Lotbiniere. The Ascot or Stoke Mountain Belt similarly extends through the townships of Hatley, Ascot, Stoke, Dudswell, Weedon and Stratford to Lake St. Francis. Concerning the third belt which lies along the boundary line between Quebec and the State of Maine, to the south and east of Lake Megantic, very little is known.

By far the majority of the known occurrences of copper minerals in the Eastern Township lie within the Sutton and Ascot Belts. Some, however, are distributed within that area which lies to the west of the Sutton Belt and to the east of the Champlain fault. Others are distributed within the area between the Sutton and Ascot Belts.

The Eustis mine, situated seven miles from Sherbrooke, mining copper and sulphur ore, has been operated almost continuously since 1865. After shutting down for a short period, it was re-opened in 1924, when there was a change of practice. Under the new method the ore is separated into copper concentrates containing from 20 to 22 per cent. metallic copper and a pyrite concentrate of 50 per cent. sulphur. Work has also been resumed by the Canadian-American Copper Refining Company on what were formerly known as the "Ives" and "Bolton" mines, where it is proposed to erect a reduction works.

In the Gaspe Peninsula there are copper deposits which show every evidence of being of commercial value. Recently, some discoveries have been made which would appear of major importance. The development of the York River copper claims in the Peninsula has been retarded by lack of transportation. They are situated ten miles from the terminal of the Canada and Gulf Terminal Railway.

Rouyn.—The genesis of Northwestern Quebec copper-gold mining may be said to date from the discovery of gold at Lac Fortune by Oliver Renaud, in 1906, and in 1911 the discovery made on Lac Montigny. Following the marked success of Porcupine and Kirkland Lake, the stage was all set for a rush into Quebec. The report that a prospector named Ed. E. Horne had discovered a rich deposit of chalcopyrite carrying gold was all that was necessary to bring it about. An index to the extent interest has gathered way will be found in the fact that in 1926, 3,315 miners' certificates were issued as compared with 493 in 1921. While discoveries were made in Rouyn and surrounding areas in 1923, no great activity occurred under 1925, since when phenomenal progress has been made in this field—copper and gold discoveries of major importance being made, and zinc in the form of sphalerite.

It was first supposed that the mineralization was mainly confined to a belt of Timiskaming sediments some six miles in width and extending from the Ontario boundary to the Bell River—an eastern extension of the Kirkland-Larder Lake belt—also to a belt north of this, a continuation of the Porcupine-Lightning River areas. It is now, however, apparent that the mineralized area comprises over ten thousand square miles, in which occur large areas of Keewatin rocks—a formation favourable to mineralization. A feature of significance is that most of the important discoveries have been made in the vicinity of the granite intrusions. The most outstanding copper-gold-zinc discoveries have been made on the Horne property of the Noranda Mines Limited, the Waite-Montgomery, located on the line between Duprat and Dufresnoy Townships; the Alderson-Mackay, and the Amulet. Amongst other properties of promise are the Arntfield; the Chance Syndicate; the Macdougall; Cassell's; Nipissing; Coniagas; Consolidated Smelters; the Osisko group, and the Harvie Mines, which have a large area upon which development is proceeding contiguous to a granite intrusion near the Kinojevis River.

Other development companies occupying favourable ground and carrying on exploratory work are Duprat Mines, Don Rouyn, Stadacona, Area Mine, Fiske Gold Mines, Victoria Syndicate, Gold Pan, Goodwin, Grover-Daley and Powell, also the Abana, situated north of the Canadian National Railways in Desmeloizes Township. It is impossible to mention all the groups that are operating in the area, and the foregoing are only given to indicate the great activity that is proceeding in the district.

A customs smelter has been erected by the Noranda Mines Limited, with a projected capacity of 4,000 tons—the initial installation having a capacity of one thousands tons a day—and it appears highly probable that it will only be a short time before units will have to be added to meet the needs of this district. A railway spur has been built into the property as well as several miles of railway line built by the mining company itself, to serve all phases of the operations. The company has a contract for power with the Northern Canada Power Company. A well-laid out town with good public utilities adjoins the Horne property.

As pointed out elsewhere, the Canadian National Railways operate a branch line from Taschereau to Noranda (Rouyn), 44.4 miles in length, with spur lines projected and under construction to the various properties, and, as in the case of Cobalt and Porcupine, passengers can now travel to their destination in palatial sleeping-cars.

Chibougamau.—This area has attracted much attention in recent years. In 1926, a large number of prospectors visited the area and many claims were staked. The country was staked for six miles in each direction along the strike of the MacKenzie copper discoveries. Assays of some of the samples showed high values, but sufficient work has not been performed to determine the size of ore bodies, but they are apparently large. The values were in gold, copper, and silver. The area can be reached by canoe route from Oskelaneo; however, the route from Manouan Station is considered preferable for canoes with outboard motors.

ACONDA SHOWINGS IN KAMISKOTIA CAUSE INTEREST

Engineers Make Examination and Lay Out Definite Program of Work

Five discoveries of importance have been reported on the Kamiskotia property of Aconda Mines and are covered in the report of the consulting engineers, Alderson, McKay & Armstrong, who examined the property recently. A complete program of additional work upon which will be based a diamond drilling campaign to prove up the showings at depth is included in the report. Each of the discoveries was carefully examined and sampled by Dr. Armstrong who made the field examination. Assays over stoping widths ran from one-half to 6.43 per cent. in copper, from 40 cents to $5.60 in gold and zinc up to 8.75 per cent. The widest of the channel assays taken was 9 feet and the shortest 3 feet. A reference to the map that accompanies the report indicates the discovery No. 5 is on the same strike as No. 1 and No. 3. If later work proves these showings to be continuous the length of this deposit would be 800 feet. Hence it is planned to continue the present surface work tracing the main break to the south and north. To the south the overburden is shallow and the cost of determining extension in this direction will be light. To the north of No. 5, however, the ground is low and trenching here may be difficult.

No. 2 discovery which apparently is not connected with 1, 3 or 5, is on claim 12051, and was located as result of trenching 150 feet to the south. Heavy mineralization was exposed over a distance of 55 feet where the copper values were cut off by a fault. This showing ran from 2 to 4 per cent. copper with some gold values. The vein runs into low ground to the north, but, as suggested in the report, can be traced for some distance by trenching after the freeze-up when the ground is dryer. No. 4 discovery is thought to be an off-shoot of the main break.

The consulting engineers have recommended:

We recommend that in order to uncover the extensions of these deposits, the present work of stripping and blasting be continued.

No. 1 should be traced to the south. Here the overburden is shallow and for a length of 400 feet in this direction, the ground has possibilities of containing ore shoots.

A channel sample taken from No. 4 gave 5.60 in gold, 4.4 per cent. copper and 6.43 per cent. in zinc. Further work should be done on this to determine its extent; resampling to find out if the gold values are consistent, is also recommended.

The present work on No. 5 should be continued to find out if these lenses contain any zinc values, also to determine whether they follow the strike of schistodity, i.e., in an east and west direction, or that of the main north and south break. Test pits should be sunk well beneath the oxidized and leached surface to permit sampling of the unoxidized mineralization.

No. 2 should be traced north as far as the overburden will permit.

The information which will be gained from the work now in progress and recommended, will, we expect, be sufficiently encouraging to enable us to map out a drilling programme for the further exploration of these deposits. Both Nos. 1 and 2 strike into low ground and thence into the lake. Drilling, therefore, is the only means of exploring them in that direction.

Operations on this group were started so late in the season and were so hampered by lack of haulage facilities over the 6 miles of winter road, that what work was done, had to be confined to a small area around Nos. 1 and 2 discoveries.

The results so far achieved indicate the presence of favorable geological formation and structure and of good mineralization.

Abondi Group Provided with Set of Camps

Work is progressing favorably on the Abondi Mines Limited property which is situated in Desmeloizes Township, Rouyn district. The company's claims lie south and contiguous to the Abana property. Permanent camps have been built to accommodate about thirty men and lines are now being cut for a Radiore survey which will later be followed by diamond-drilling.

RUBEC'S SHOWING GETTING BETTER

Deepening of Trenches Showing Considerable Amount of Almost Pure Copper

Fairly massive pyrrhotite in gabbro, containing appreciable quantities of chalcopyrite are reported to have been uncovered in recent work carried out on the Rubec Mines group of claims in the Rouyn district. Along with the pyrrhotite and chalcopyrite there has been found penetrating the formation a narrow vein of quartz containing considerable amounts of almost pure chalcopyrite.

Douglas A. Mutch, consulting engineer in submitting his progress report states that recent work has shown mineralization in the gabbro being explored, to be much stronger than was showing when trenching was first started. He says that sulphides in massive form have recently been uncovered and that shots put in have yielded chunks of solid sulphides weighing 100 pounds or more. The replacing of pyrrhotite by chalcopyrite at depth is considered by him to make the showing on Rubec of decided importance in his opinion. He states that work on the property has definitely shown at least one important zone of mineralization, and that there is every reason to believe that other important zones will be located in association with this favorable mineralized gabbro. He has recommended that this section of the property be covered by an electrical survey using the radiore process, and that on the zones of major conductivity being located, these be diamond drilled.

Seven surface samples recently taken from this property are reported to have assayed on an average of $23 to the ton.

Radiore Survey for Destor

A Radiore survey has been contracted for on Destor Mines Limited—to begin early in January.

The Radiore work will be concentrated on 37 new claims recently acquired, adjacent to Destor's present holdings.

These new claims were personally chosen by Prof. Mailhiot (of the Polytechnic School of Montreal University), who is the consulting engineer of Destor Mines and an authority on geology and mining development.

An extensive development programme, including diamond drilling, follows the Radiore survey.

Destor Mines is financed to meet its development requirements for nine months.

Destor Mines Limited

Head Office: Room 205 - 17 St. James St.

MONTREAL

BEN NEVIS MINES LIMITED

CAPITALIZATION

Authorized: 3,000,000 shares par value $1.00
Issued: 1,000,000 shares (pooled for one year)

PROPERTIES

The company owns 18 claims, approximately 720 acres in Ben Nevis Township, Larder Lake Mining Division, this township being the second township west of Montbray, and considered to be the westerly extension of the famous Rouyn Copper-Gold Areas.

BOARD OF DIRECTORS

HON. RUFUS H. POPE, Senator, Quebec
HON. A. B. GILLIES, Senator, Saskatchewan
HON. E. MICHINER, Senator, Alberta
HON. E. LAVIN GIRROIR, Senator, Nova Scotia
COLONEL A. T. SHILLINGTON, M.D., Ottawa
MAJOR S. J. ROBINS, Managing Director, Hotel Association of Ontario, Toronto
GEO. L. BLATCH, Chartered Accountant, Ottawa
GEO. A. WANLESS, Merchant, Ottawa

For Further Particulars

W.J. MARSHALL & COMPANY

303-304 EXCELSIOR LIFE BUILDING
TORONTO, ONT.

MINING SECURITIES STOCKS BONDS

MALARTIC LOOMS AS PROVEN MINE; AREA IS ACTIVE

Excellent Operation in Gold Section of Quebec Attracts Others

A great deal of interest has been manifest in the amalgamation and incorporation of all the remaining Sladen properties in Malartic, Fourniere and Cadillac townships under the name of Sladen Malartic Mines. It may be recalled that Barbe Sladen, along with Hal Kennedy, Knox, Davies, Coffin, Gauldie, etc., was one of the original prospectors in this gold camp and had a half interest in the claims which now constitute the Malartic Gold mines under active development and considered by many to be a near producer of considerable importance. The Sladen Malartic Company will hold some 1500 acres of excellent ground selected for geographical conditions and surface mineralization in the early days of the camp.

The company is capitalized at 3½ million shares, of which 2 million are available for financing. Favorable financing arrangements have been made $100,000 is guaranteed for an immediate development program and and additional $160,000 under option agreement. At the same time there will be left in the treasury nearly 1,000,000 shares for such additional financing as may be required.

SUDBURY BASIN TALKED

Much higher prices are being predicted for Sudbury Basin shares. It is talk on the street that valuable rights will accrue to shareholders in any new financing.

Syndicate Has Large Boischatel Holding

Quebec Development Syndicate, holding a well located 400 acre block in the centre of Boischatel Twp. is raising funds to carry out preliminary exploration of its holdings. Its holdings adjoin Astoria, Miller, Boischatel and Arntfield and are traversed by the T. & N. O. line into Rouyn and the power line from Des Quinze Falls.

A great deal of interest is focused on this section of the camp, because of the large number of operations now going on. These are encouraged by the success met with on Towagmac's old group, the Alderson-Mackay mine now operated by Aldermac Mines in which Noranda has a controlling interest.

Laurier Mine Holdings Are Widely Distributed

One company in Quebec that has its bets well distributed is Laurier Mines, which controls 62 different groups, about 20,000 acres. With funds provided by the directors a study of the surface has been launched. A considerable amount has already been spent along these lines on eleven groups, consisting mostly of geological study and magnetometer reading.

Duprat Lake Company Plans Diamond Drilling

Duprat Lake Shore property, Duprat Tp., Quebec, is to be diamond drilled. A contract for 2,000 feet has been placed. The first hole, a flat one, will be put down from an island in the south end of Duprat Lake and will crosscut the formation to give information that will guide the spotting of other holes. A diabase dyke that shows on the east and west shores of the lake is believed to be a landmark for the most favorable area to explore.

ANOTHER BARNET TOWNSHIP OPERATOR

Backers Much the Same as Those Behind Brett-Trethewey Concern

The second company to enter the new Barnet Tp. area, 15 miles from Kirkland Lake, is Ramore Gold Mines. Its holdings of 320 acres adjoin Brett-Trethewey, the first operations in the field, on the south. Quite a few of those prominently associated with the new company are also interested in the Brett. Fred. A. Powell is president, E. T. Corkill, M.E., will be in charge of the operation.

The formation is basalt cut by porphyry dykes, which are up to 25 ft. in width. There is considerable shearing accompanied by quartz carrying sulphides. Assays of the shearing give good gold values.

Demara Mines, New Venture for Quebec

MONTREAL.—Demara Mines, Limited, a newcomer in the Quebec Mining field, owns 900 acres of mining claims to the south and west of the Abana Mines property and immediately adjacent to them in Desmeloizes Township, Quebec.

The company was only organized early this month, but preliminary work has resulted in the tracing of veins from four to five thousand feet long, and from 150 to 200 feet wide, across its properties. Test pits have been sunk revealing massive pyrite and massive chalcopyrite.

The rock formation is considered favorable, as the property largely consists of high ridges of exposed rock, showing strong sulphide zones of outstanding dimensions. It is the intention to start diamond drilling on veins of the property which run parallel to the veins on the Abana property.

The capitalization of the Demara Mines consists of 3,500,000 shares. Of this 1,500,000 shares which went to pay for the property have been pooled, and the remaining 2,000,000 shares are treasury stock. The directors have taken up 105,000 shares, and have announced their intention of financing the development work themselves. It is said that no shares will be offered to the public for some time, and not until the value of the property has been determined.

The officers and directors are, president, A. H. Vineburg, barrister, Montreal; vice-president, Joseph McDonough, Ottawa (also a director of Abana Mines Limited); secretary-treasurer, Ernest Dussault, contractor, Montreal; directors, Leo Erenhous, Haileybury, Ont. (also president of Bidgood Mines and managing-director of Crown Reserve Mines); Charles Logan, mayor of Renfrew, Ont. Edwin T. Deane, M.E., will act as engineer on the property with Mr. W. B. Airth, M.E., as consulting engineer.

PROFIT BY ROUYN GROWTH

Stadacona expects to profit materially from the sale of town lots. Rouyn is expanding rapidly and will soon spread over part of Stadacona's block 8.

Corona Will Drill Good Surface Showing

Corona Mines superintendent states that "B"-Dyke has been opened up now for a length of 600′ and 20′ in width. This mineralized body has been cross trenched and test pits have been sunk which showed up mineralization in every instance. As the development work proceeds it becomes more and more apparent that further developments on Corona will reveal even more important results.

With diamond drilling proposed on the showings already exposed through surface work the future of Corona looks promising.

Ribago Made Plans For Electric Survey

MONTREAL.—The Ribago Copper Corporation has secured the services of the Radiore Company for an electrical survey of the Ribago holdings in Boischatel township, Que. The Radiore survey of this property is being made because of the good results obtained by a radiore survey of Vickers Number One, which lies east and contiguous to the Ribago holdings. The contract has been signed with the Radiore Company and the survey will get under way early in the new year.

Lepine Mine Plans to do Diamond Drilling

MONTREAL.—Diamond drilling is to start on the property of Lepine Mines located in the south-east section of Destor Tp., at mileage twenty on the Rouyn branch of the C. N. R. Work will begin immediately after the new year. This is a property on which some very spectacular gold specimens were found on the surface, and later on, some good values were obtained in the feldspar porphyry dyke. Montreal capital is financing this work.

Dupuy Group Gives Good Survey Results

MONTREAL.—Several major conductors are reported to have been located by the radiore survey now being carried out on the properties of the Dupuy Mines situated in Desmeloizes township. These properties are being operated by the Grover Daley Mines. A radiore survey was begun early in December and it is intended that it shall cover the greater part of the Dupuy holdings. On its completion the strongest of the conductors will be diamond drilled.

LAVAL CHANGES

Laval Quebec has some new plans under way but these will not affect the financial standing of the company. It has $200,000 cash in the bank and 1,000,000 shares in its treasury.

MINING STOCK QUOTATIONS

Week Ending December 27

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Dec. 27	Sales for wk.	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low
Abana	1			4.30	2.85	3.90	104305			4.30	.20
Aconda	1			31	29½	30	98200			45	14½
Afton	1			1.25	1.25	1.25	200			1.30	1.00
Algonquin	1			3	2¾	3	20900	6¼	1½	5¼	2
Allied M.	.									5.51	2.70
Amity C.	.			38	36¼	37	28350			50	24½
Amulet	1			5.20	4.70	4.86	40545	2.98	.90	7.10	.85
Apex	1			8¼	8	8½	48300	6	2¼	10	1
Area	1			.32	.28	.30¼	146950	1.55	.21	1.95	.23
Argo. Con.	1			34	32	32¾	94775	76	18½	59	25
Archean	.									18	17
Atlas	1			4¼	4	4½	32900			7	2
Bagamac	.			6	6	6	100			19	6
Bedford	.			48	40½	46	77650			52	19
Baldwin	1			3¼	2½	3	26700	6⅛	1	5½	1
B.C. Develop.	.			1.24	1.19	1.24	3560			1.24	1.12
Barry Holl.	1			1.20	1.15	1.19	151675	1.00	.21	1.50	.25
Beaver	1			2.23	2.03	2.20	19525	.99	.51	2.75	.59½
Bellellen L.	1									23½	3
Bidgood	1			1.71	1.57	1.62	182650	.9⅜	.4½	1.83	.5
Boischatel	None			4⅞	3½	4⅞	25500			27	3
Bourlamaque	1							1.45	1.02	1.53	.50
Buckingham	1			5½	5	5	7900	7¼	2	9½	3
Bunker Hill	10			143	143	143	4			160	75¼
Cambrok	.			58	55	56	11800			58	55
Can. Lorraine	1			19	18	18	2000	93	57	72	10
Capitol S.	1			19½	16	19	6100	48½	24	34	14
Capitol R.	1			16⅛	14¾	16½	260550	43	26	54½	10
Castle Tre.	1			.80	.76	.77	19100	1.85	.91	1.27	.61
Cen. Manitoba	1			2.02	1.93	1.97	50835			2.30	1.07
Chaput H.	1			15	14	14¾	34000	22	3⅛	18	4⅜
Clifton	1							6½	1	3½	½
Coast Copper	5			43.25	22.00	36.75	27725			43.25	9.75
Col. Kirk.	1			7	6	6¾	110800	6¼	2	16	1½
Coniagas	5			4.75	4.70	4.75	1250	4.85	3.00	5.05	3.20
Coniaurum	5			5.25	5.00	5.25	263	4.60	3.00	5.78	2.80
Cons. Smelter	25	10+10	7.45	270	262	268	2942	265	177¼	274½	215
C. W. Dome	1							29½	14	19	4
Copper Hill	1			53	52	52½	12400			68	36
Corona	1			13	11	13	85900	37½	20	37	10
Crown Res.	1			74	63½	72	133305			80	39
Davidson	1							3	1½	3	1
Destor	1							41	40	43	20
Dome Mines	None	$1	7.70	13.20	13.00	13.10	2150	20.00	8.00	14.60	6.85
Dom. Lead	.									1.73	1.05
Dom. Kirk.	1			6	5½	5½	10100			12	1½
Don. Rouyn	1			22	18	22	9675	61	25	56½	17½
Dubec	1			.52	.52	.52	600			1.48	.35
Duprat	1			12	10	11¼	35800			21	9¾
Dupuy	1									79½	9
Everett	1			3	2½	2½	1500	12¼	3¼	5½	1¼
Federal Kirk.	1			78	68	75½	116950			78	40
Fiske	1									30½	5
Fisher, Que.	1									2.20	.50
Gifford	1									1¼	¼
Gladstone	10									29	4
Goldale	1			45	43	43½	27600	43	24	51½	20
Gold Hill	1			37	34	37	76650	73¼	25	54	22
Gold Ore	1									2.45	.50
Gold Reef	1			2	2	2	1500	5	1	2½	½
Granada Rouyn	.			36	31¼	33	221125			41	14½
Grover Daley	1			14	12½	14	33000	32	18	37	8
Harvie Exp.	None			.61	.50	.61	7750			2.40	.50
Hillcrest c.	100	6	10.00					65	55	65	50
Hillcrest, pref.	100	7	8.23					83	79½	90	81¼
Hilltop	1			19	17	17¾	22800	31¼	20	25	6½
Hollinger	5	26	7.04	18.60	17.60	18.44	17655	21.00	16.75	22.65	16.40
Howey Gold	1			1.63	1.49	1.59	293260			1.75	.42
Indian	1			6	5	6	14500	14½	2¾	12	4
Int. Nickel	25	$2	2.29	90¼	78¾	87¼	204747	46	32¼	90¼	28
Jackson M.	1			86	81½	85	142800			86	36
Jay Copper	.							1.10	.73	1.26	.30
Keeley	1	16	22.85	.75	.70	.70	10875	1.91	1.39	1.66	.70
Keora M.	1			5½	5½	5½	850	22	11	13½	2
Kirk. G.B.	1									1.29	.75
Kirk. Hunt.	1			26¼	25	26	40550	34	8½	35½	10
Kirk. Lake	1			2.70	2.45	2.65	100250	1.44	.69	3.06	.82
Koot. Florence	20c			31	26	30	193150			31	22
Lebel Oro	1			60	55	60	25400			66	30
La Rose	1			6¼	5	5¼	6000	39	4	12	3
Lake Shore	1	40+10	1.86	26.75	26.40	26.75	7505	16.50	9.50	28.20	15.04
Lakeside L.	1							10	1⅛	6	½
Laurier	None									65	45
Laval	1			26	22	25	151600	45¾	21	59	19½
Lorrain C.	1							15	2	3¼	1
Lorrain T.L.	1							1.10	.30	.86	.25
Macassa	1			50	41½	50	50000	43	22	69	18
Malartic	.			72	68	70	124310			75	23½
Marclay	1							35	20	42	34½
Marriott	1			41	40	40	3500			45	35
McDougall	1			58	50	56½	110600			90	24
McKinley	1			19	18	19	9300	26	8½	25½	11
McIntyre	5	20	3.62	27.65	26.25	27.60	1850	29.75	22.70	29.00	24.00
Mentor	10			13.75	13.75	13.75	10			14.00	12.00
Millcrest	1			14½	9	14½	182950	21½	3½	14⅛	2
Mining Corp.	5	25c		4.07	3.85	3.90	12360	4.45	2.60	5.05	2.90
Moneta	1							18	11	15½	8¼
Montrea. R.	1							60	13	33	10
Newbec	1			.70	.66	.70	23000			1.20	.62½
Newray	1							45	31	50	28
Night Hawk	1			8	7	7	17000	17	3¾	10½	4
Nipissing	5	6	4.83	6.50	6.00	6.20	5270	9.25	4.95	10.30	5.25
Noranda	None			24.50	23.45	24.25	23102	24.75	12.00	28.50	19.95
Ophir	1			2½	2½	2½	2000	4¼	½	4⅜	¼
Osisko	.			.45	.45	.45	500	1.94	1.05	1.75	.35
Pawnee Kirk.	1			78	63½	77	98800			78	54
P. L. Cobalt	1			7	6½	7	2300	32	14½	18	2
Porc. Crown	1			7½	6½	7½	30000	12	4	11	3
Pioneer	1			.64	.60	.61	37750	1.22	.66	1.18	.45
Potter Doal	None			21	20	20½	55850			65	10½
Premier Gold	1	32	13.67	2.33	2.28	2.33	9790	2.75	1.83	2.50	1.86
Preston	1			4⅛	4⅛	4⅛	5000	9⅞	4	7	3
Realty & Mines	.			20	19	19	16400			38	15
Ribago	1			30	25¾	27½	42875			87	13
Rouyn	1							9	1⅞	5	1
Rouyn Gold	1			3	2½	3	2000			4	2½
Rouyn, Que.	1							4½	1½	4⅜	1
Rubec	1			1.50	1.00	1.00	3220			3.65	.98
San Antonio	.			54	51	52	112050			57	30
Silver Leaf	.									1¾	1
Siscoe	1			27	25	25	4000			60	12
South Keora	1			19	18	18½	15500	35½	5	64½	4½
Stadacona	None			23	20	20½	87350	51	40	55	13
St. Anthony	1			43	42	42	6100			50	16
Sud. Basin	1			11.70	11.10	11.70	10860			11.85	4.00
Sylvanite	1			4.10	3.90	3.95	3575			4.80	2.60
Telluride	.									38	35
Teck Hughes	1	10+5		10.69	10.25	10.45	23577	5.55	2.64	12.00	5.27
Thomp. Krist.	1							3½	1	2	½
Tough Oakes	1			72	68½	70	131800	66	36	82	25
Towagmac	1			4.03	3.75	4.02	4130	6.10	3.15	5.75	2.85
Thom. Cad'c	.									50	38
Timiskaming	1							15¼	6	10	4
Treadwell Y.	1			26.50	24.50	25.80	26040			26.75	18.50
Vic. Silver	1							96	3⅛	14	1½
Vickers	1			.75	.60	.75	1300	1.22	.13	1.52	.25
Vipond	1			.71½	.69	.71½	24868	2.02	1.49	1.75	.47
Wakenda	1			12	9	10½	19500	3¼	1	16	1
Wasapika	1							4	1	2	1
West D. Lake	1			13	11	13	88600			20	8
West Tree	1									4½	1
Wettlaufer	1							10	1	4¾	1½
Wiltsey C.	1			56	55	55	6800			74	50
Wright Har.	None	20c.	3.15	6.85	6.30	6.35	96135			8.45	5.50
Windfall R.	.			30	25	28	90300			31	19¾
Ajax Oil	1			70	64	69	43600			70	6½
Petrol Oil	.			21½	20½	21½	9550			25	7
Trojan Oil	.									8.60	4.00
Vac. Gas	1			15¾	13	13	3800			26	3

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